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SURVEYS OF CONSUMER ATTITUDES

MONITORING
ECONOMIC CHANGE
PROGRAM

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

DECEMBER 1983

The December 1983 survey is the 183rd in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

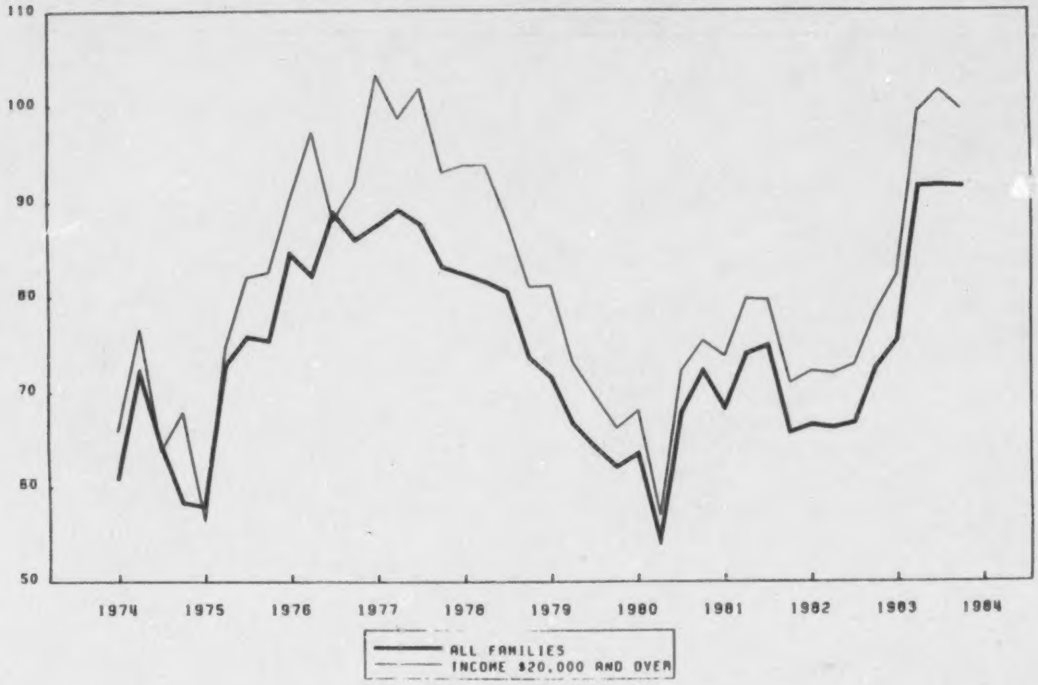


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

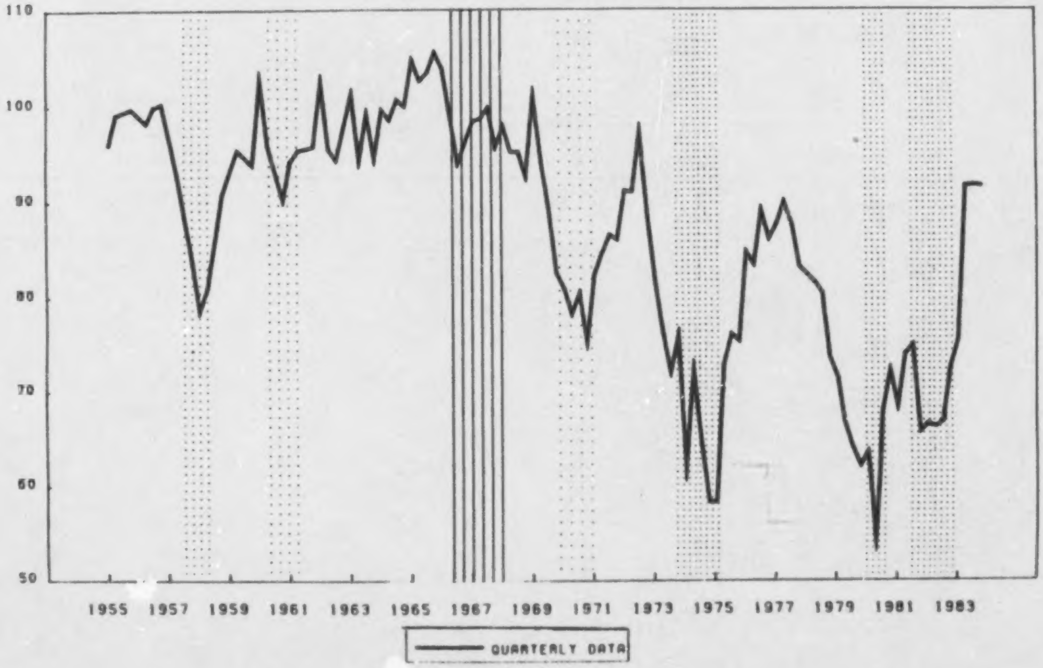


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8
July-Sep. 1983	91.6	101.5	104.1
Oct.-Dec. 1983	91.5	99.5	101.7

CHART 2A - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

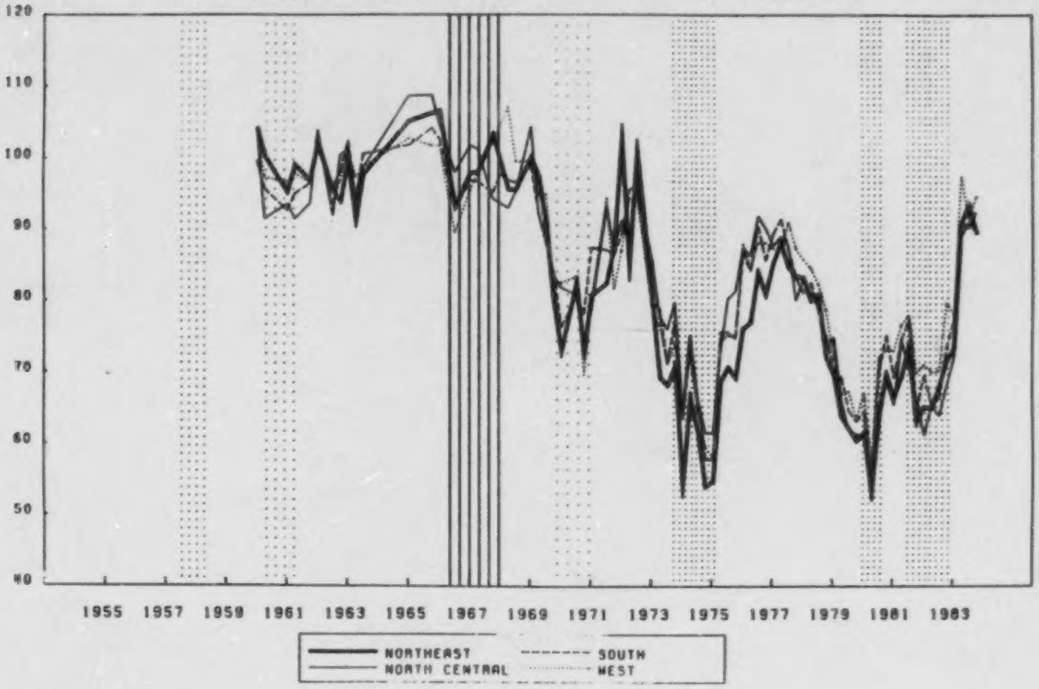


CHART 2B - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

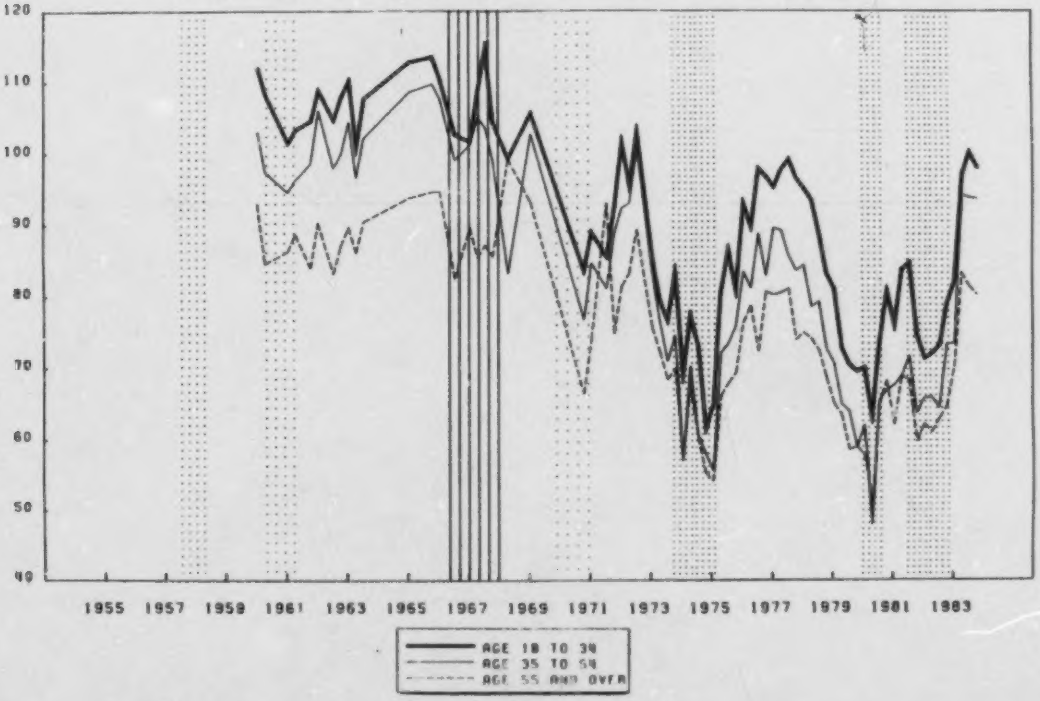


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3
Oct.-Dec. 1983	89.7	89.4	92.7	94.7	97.9	95.3	80.1

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

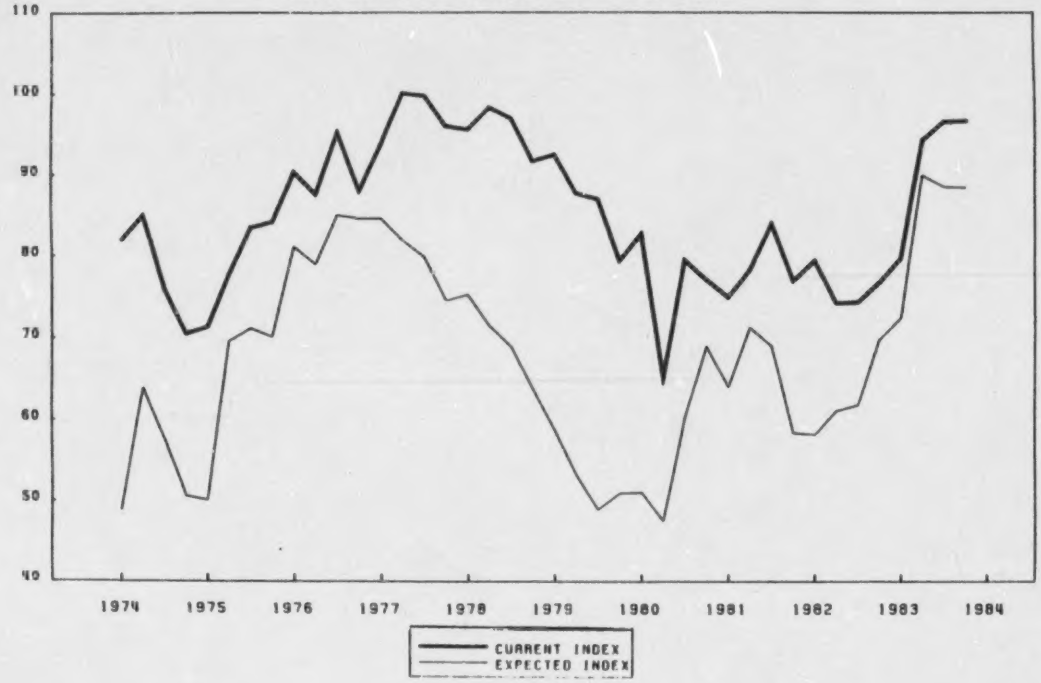


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

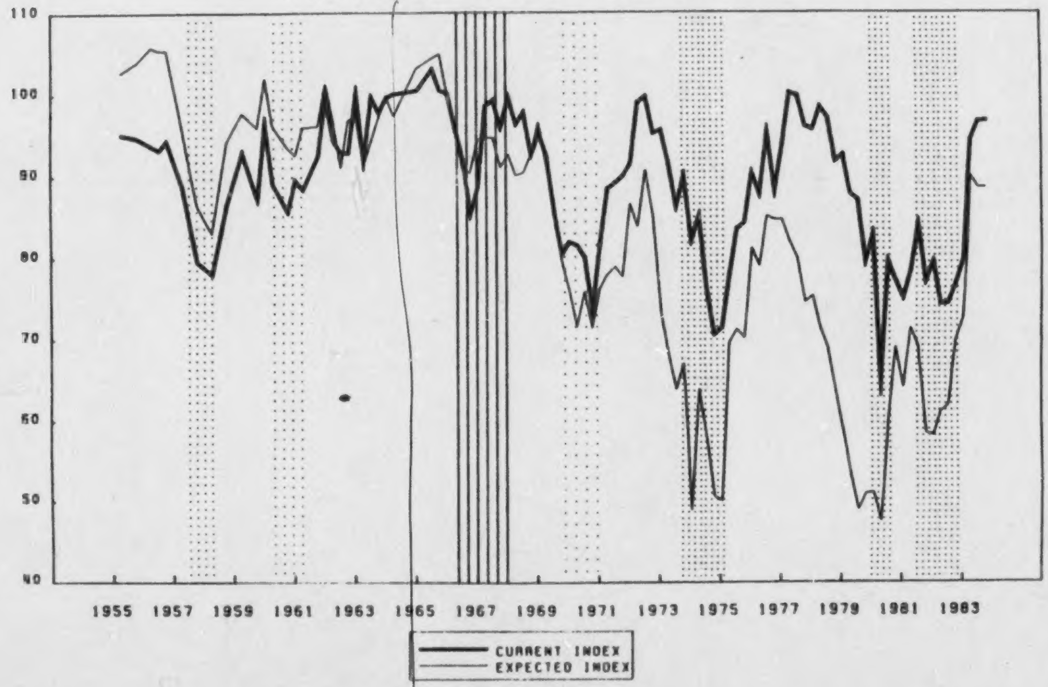


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
DATE OF SURVEY	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4
Oct.-Dec. 1983	113	125	131	99	137	96.6	88.3

(1) : See Table 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

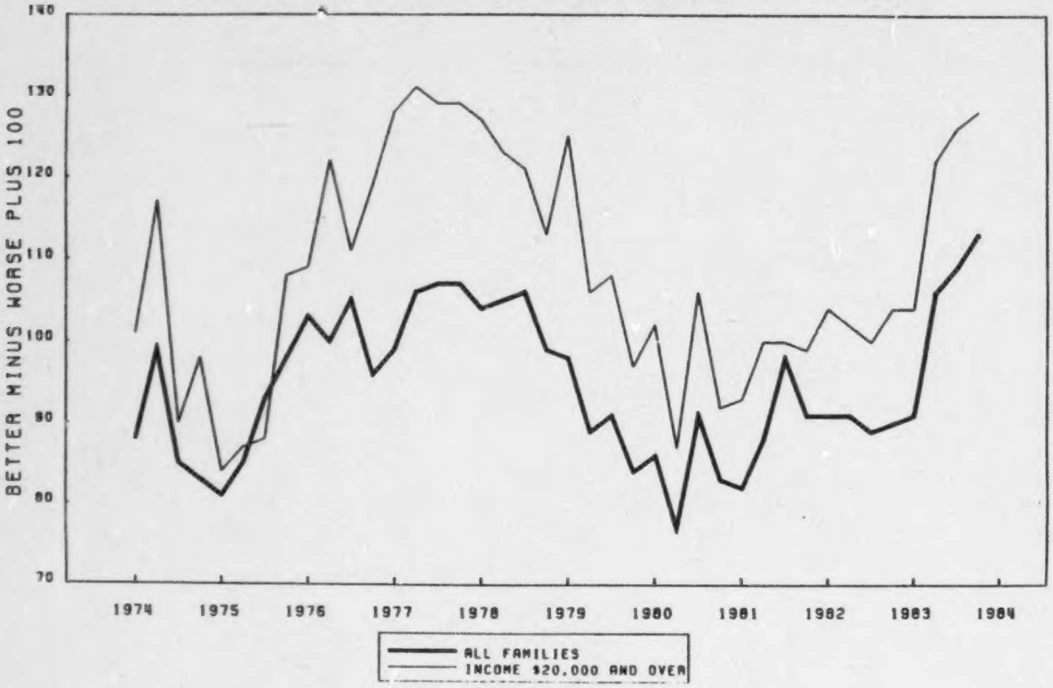


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

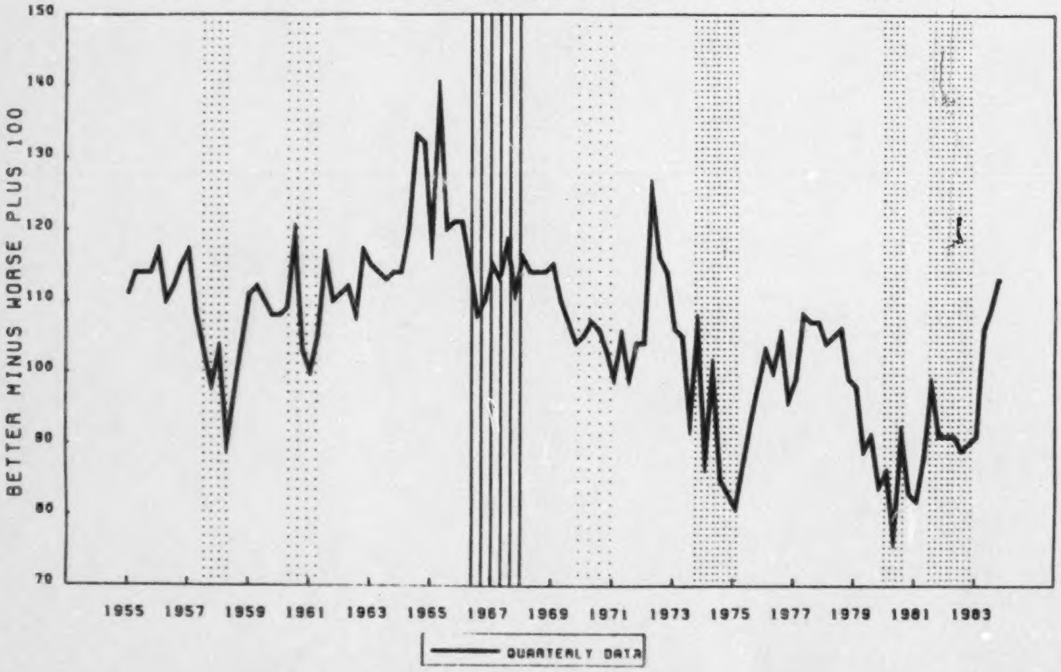


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
BETTER OFF	28%	27%	28%	33%	31%	31%	30%	30%	31%	30%	37%	38%	40%
SAME	27	28	30	31	29	28	32	28	28	31	32	33	33
WORSE OFF	44	45	41	35	39	40	38	41	41	39	31	29	27
DK,NA	1	*	1	1	1	1	*	1	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	34%	34%	36%	36%	34%	38%	37%	36%	40%	37%	47%	48%	48%
SAME	23	24	28	28	31	27	29	29	25	30	29	29	32
WORSE OFF	42	41	35	36	35	34	34	35	35	33	24	23	20
DK,NA	1	1	1	*	*	1	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

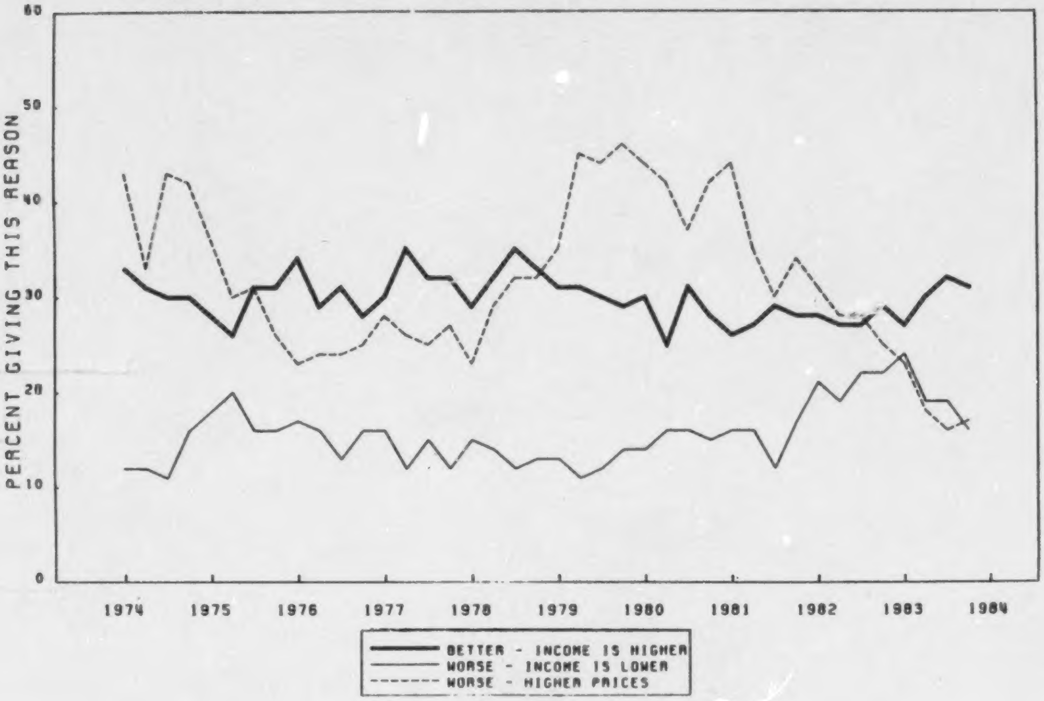


CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

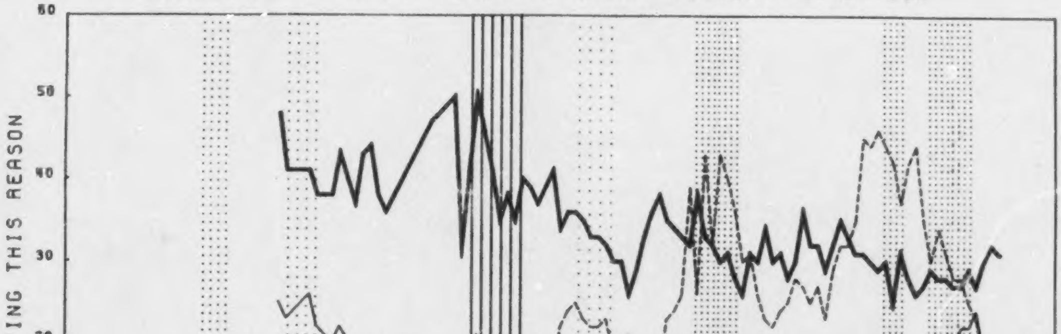


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	28%	26%	27%	29%	28%	28%	27%	27%	29%	27%	30%	32%	31%
WORSE OFF THAN YEAR AGO:													
Income is lower	15	16	16	12	17	21	19	22	22	24	19	19	16
Higher prices	42	44	35	30	34	31	28	28	25	23	18	16	17
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	37%	35%	39%	37%	35%	36%	35%	33%	37%	34%	38%	43%	38%
WORSE OFF THAN YEAR AGO:													
Income is lower	12	14	13	12	14	17	19	22	21	22	17	17	13
Higher prices	43	42	35	32	33	29	26	24	23	20	15	12	14

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

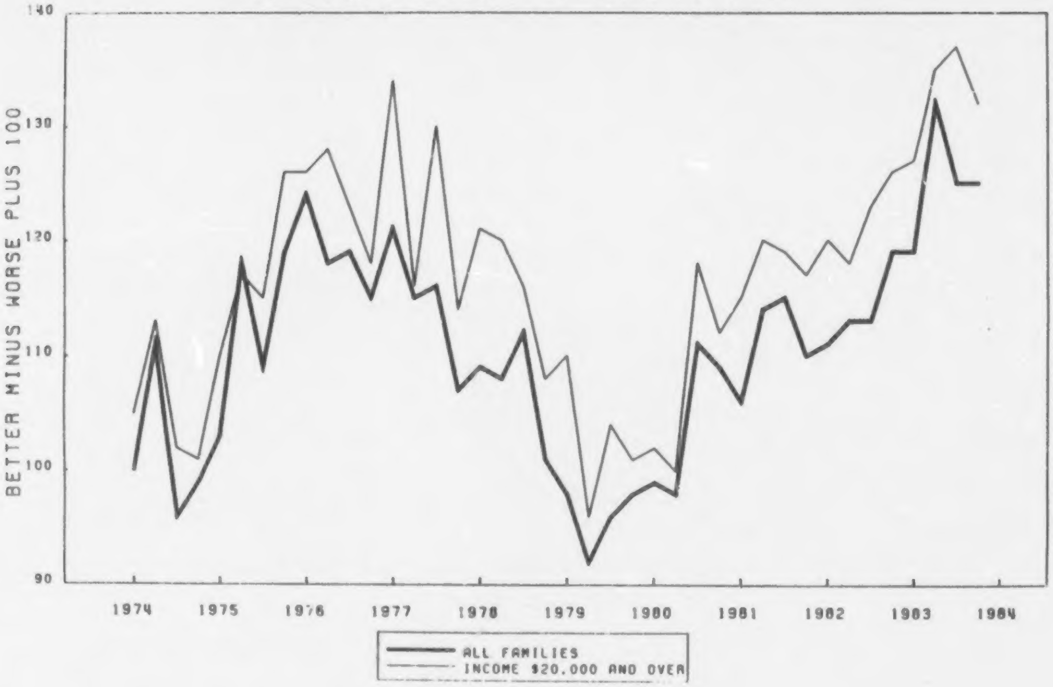


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

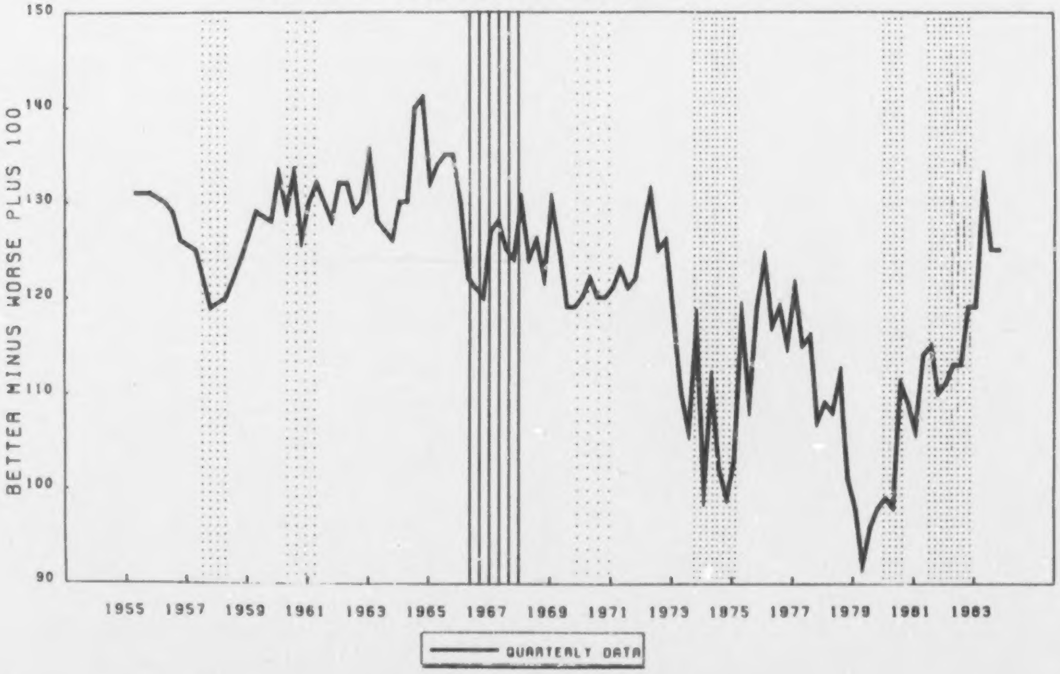


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
BETTER OFF	28%	27%	32%	31%	29%	30%	32%	31%	35%	35%	40%	36%	37%
SAME	46	47	46	48	48	47	46	48	45	46	49	49	48
WORSE OFF	20	21	18	17	20	19	18	18	16	16	8	11	11
DK,NA	6	5	4	4	3	4	4	3	4	3	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	32%	32%	37%	35%	31%	36%	34%	37%	39%	40%	43%	44%	41%
SAME	46	48	44	48	51	46	47	47	45	44	47	46	48
WORSE OFF	19	18	17	15	15	16	17	14	14	14	8	7	9
DK,NA	3	2	2	2	3	2	2	2	2	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

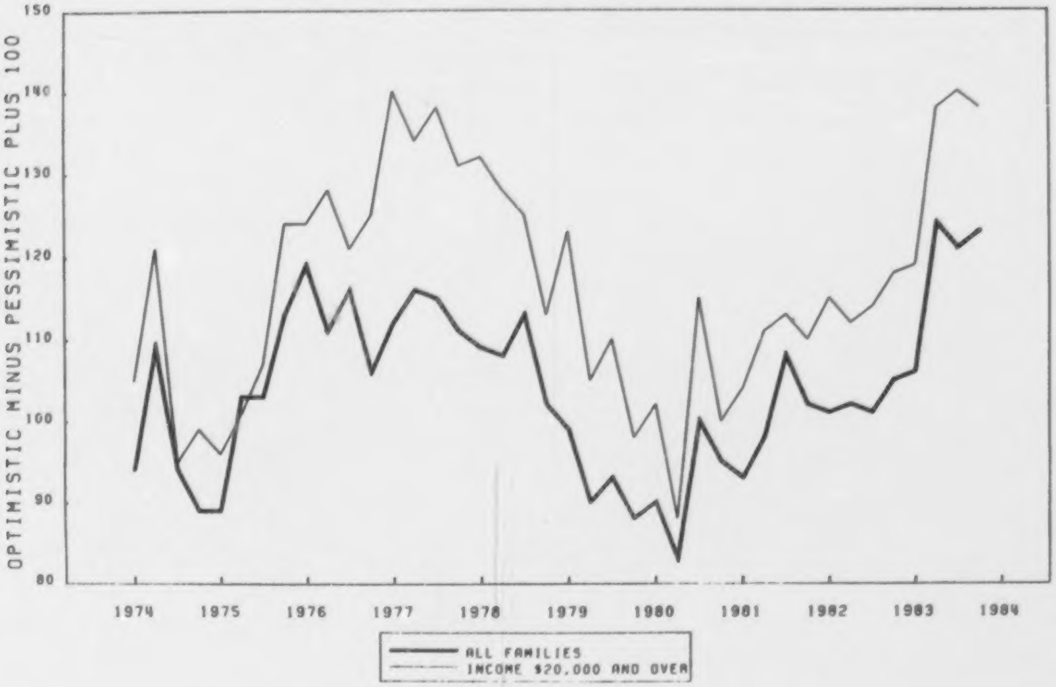


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

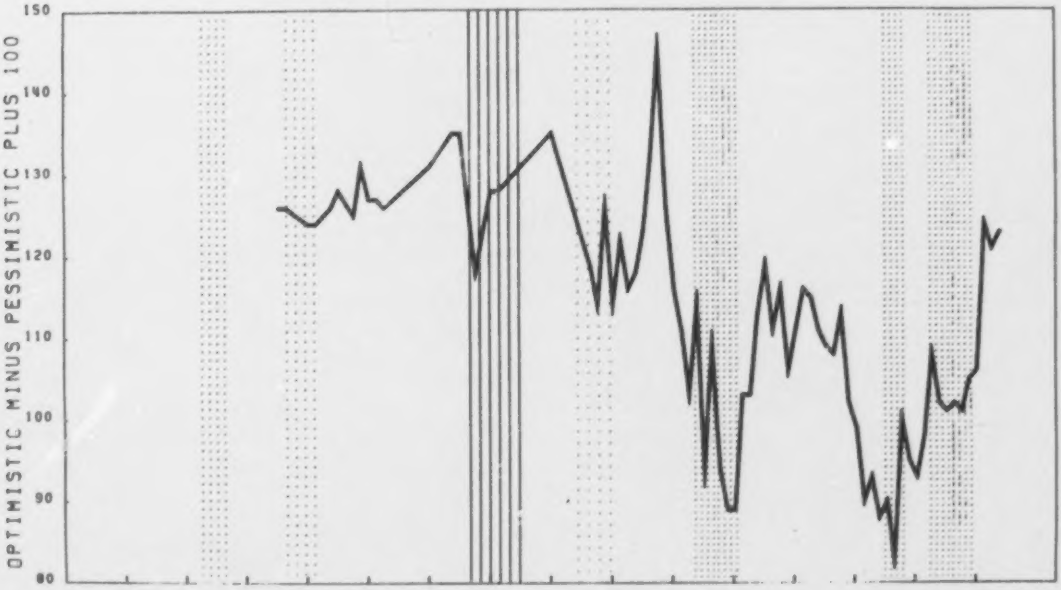


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

A. ALL FAMILIES

PERSONAL FINANCIAL PROGRESS:	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983
Continuous increase (a)	11%	10%	13%	15%	13%	14%	13%	15%	16%	15%	18%	19%	20%
Intermittent increase (b)	19	19	20	22	22	20	21	19	20	21	25	25	24
Remain unchanged (c)	14	15	15	18	16	16	17	17	15	16	19	19	20
Intermittent decline (d)	24	23	25	19	20	22	22	22	20	21	17	17	16
Continuous decline (e)	12	12	10	10	13	12	11	12	11	9	4	6	6
Mixed change (f)	14	15	13	11	13	12	12	11	14	14	13	10	10
DK,NA	6	6	4	5	3	4	4	4	4	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

PERSONAL FINANCIAL PROGRESS:	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983
Continuous increase (a)	15%	13%	18%	16%	15%	18%	16%	19%	20%	19%	23%	25%	25%
Intermittent increase (b)	21	23	24	25	24	24	25	23	24	25	30	31	28
Remain unchanged (c)	10	12	14	15	18	15	16	16	14	15	16	16	20
Intermittent decline (d)	25	23	22	19	20	19	20	19	17	18	13	12	11
Continuous decline (e)	11	10	9	10	9	9	9	9	9	7	4	3	4
Mixed change (f)	14	16	11	13	11	13	12	12	13	14	12	10	10
DK,NA	4	3	2	2	3	2	2	2	3	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

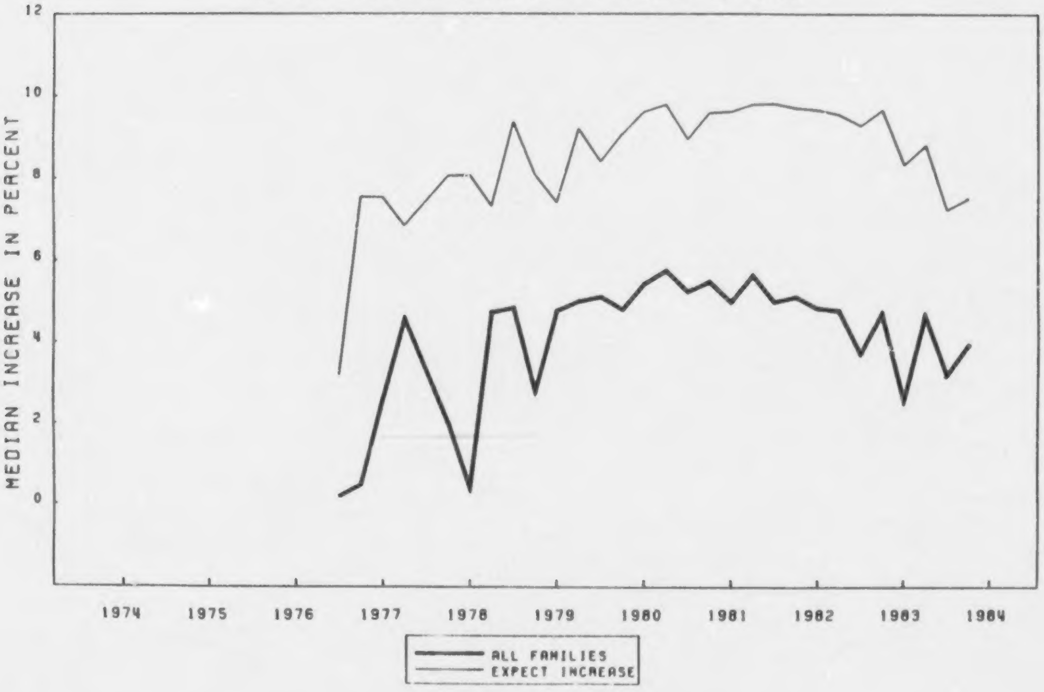


CHART 8 - RECENT CHANGES
MEDIAN EXPECTED CHANGE IN FAMILY INCOME

TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	7%	7%	6%	6%	6%	6%	6%	8%	6%	8%	9%	11%	12%
5%	8	8	9	8	10	9	10	8	9	9	11	11	10
6-9%	12	10	11	10	10	11	11	10	9	9	11	8	9
10-24%	23	20	25	23	23	21	19	18	20	15	18	15	16
25% or more	7	7	7	7	7	7	7	7	8	7	8	8	7
DK how much up	9	9	8	6	5	5	6	5	6	5	4	5	6
EXPECT SAME	22	23	21	26	23	24	23	27	25	28	26	27	25
EXPECT DOWN	9	12	10	11	14	15	17	15	15	17	12	13	12
DK,NA	3	4	3	3	2	2	1	2	2	2	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	6%	7%	6%	6%	5%	7%	7%	9%	7%	9%	9%	11%	12%
5%	9	10	10	11	11	10	11	9	11	11	13	14	12
6-9%	18	14	15	15	13	14	12	13	12	12	14	12	13
10-24%	29	30	32	30	29	27	25	24	25	18	23	19	21
25% or more	7	6	6	7	6	6	5	6	7	7	5	8	5
DK how much up	7	5	4	3	6	4	5	3	5	5	3	4	4
EXPECT SAME	13	16	16	16	16	16	18	20	18	21	20	19	21
EXPECT DOWN	10	11	10	11	13	15	16	14	14	16	12	12	11
DK,NA	1	1	1	1	1	1	1	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE LAST YEAR

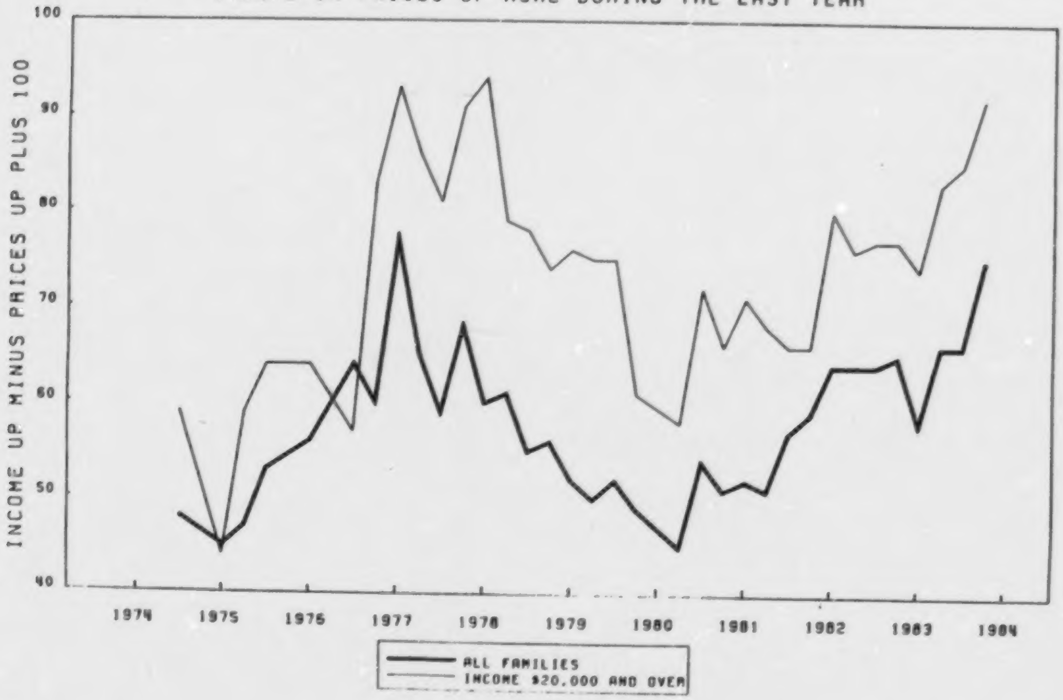


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
INCOME UP MORE	12%	12%	11%	13%	15%	16%	16%	16%	16%	15%	17%	17%	22%
INCOME UP SAME	26	26	27	28	29	30	31	30	32	27	31	29	31
PRICES UP MORE	60	60	61	57	55	52	52	52	51	56	50	52	46
DK,NA	2	2	1	2	1	2	1	2	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	16%	20%	17%	17%	16%	24%	22%	22%	21%	21%	24%	26%	29%
INCOME UP SAME	32	30	33	31	33	32	33	32	34	31	35	33	33
PRICES UP MORE	51	50	49	51	50	44	45	45	44	47	41	41	37
DK,NA	1	*	1	1	1	*	*	1	1	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE NEXT YEAR

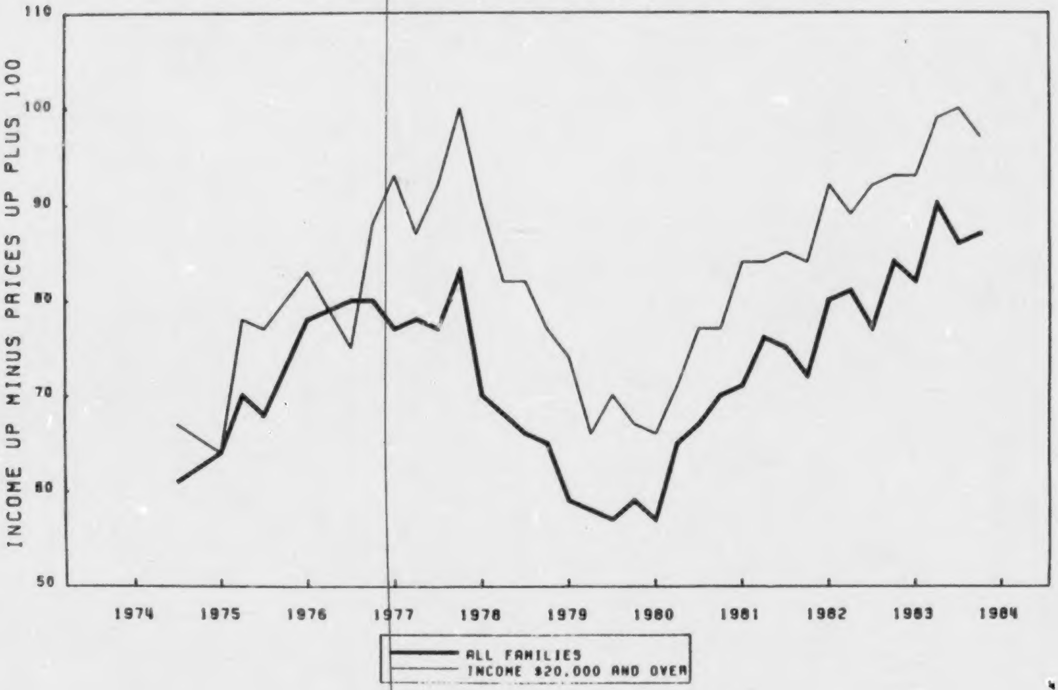


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983
A. ALL FAMILIES													
INCOME UP MORE	14%	13%	16%	15%	15%	18%	18%	18%	19%	19%	21%	20%	20%
INCOME UP SAME	40	40	41	41	40	42	42	39	43	42	45	43	43
PRICES UP MORE	43	42	40	40	42	37	37	40	35	36	31	34	34
DK,NA	3	5	3	4	3	3	3	3	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	16%	19%	19%	20%	19%	24%	21%	23%	24%	24%	25%	26%	25%
INCOME UP SAME	43	43	45	43	43	44	45	43	43	42	47	46	46
PRICES UP MORE	39	36	35	35	36	31	33	32	31	31	26	27	28
DK,NA	2	2	1	2	2	1	1	2	2	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

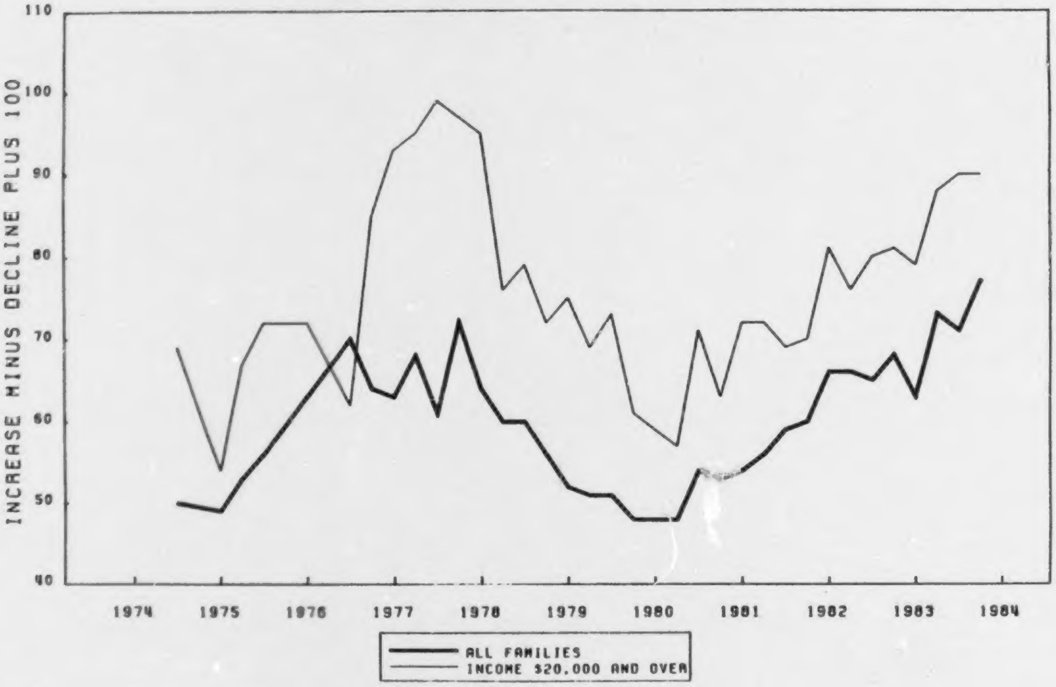


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	6%	6%	5%	7%	6%	8%	9%	8%	9%	9%	10%	10%	12%
Intermittent increase (b)	8	9	9	9	10	10	10	10	11	8	11	12	12
Remain unchanged (c)	16	16	17	18	18	20	19	19	19	17	20	18	19
Intermittent decline (d)	25	24	25	23	23	23	24	22	24	26	23	23	22
Continuous decline (e)	35	35	34	33	33	29	28	32	26	28	25	27	25
Mixed change (f)	6	5	7	6	7	7	7	5	7	8	8	7	7
DK,NA	4	5	3	4	3	3	3	4	4	4	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	11%	9%	11%	8%	13%	12%	12%	12%	13%	13%	14%	16%
Intermittent increase (b)	8	12	14	10	13	13	11	13	14	12	14	17	14
Remain unchanged (c)	20	19	21	20	20	20	21	20	20	18	23	21	21
Intermittent decline (d)	25	22	22	23	22	23	24	21	22	23	21	21	23
Continuous decline (e)	29	28	28	28	29	22	23	24	22	23	19	19	18
Mixed change (f)	6	6	5	7	6	8	8	8	8	8	8	7	6
DK,NA	3	2	1	1	2	1	1	2	2	3	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

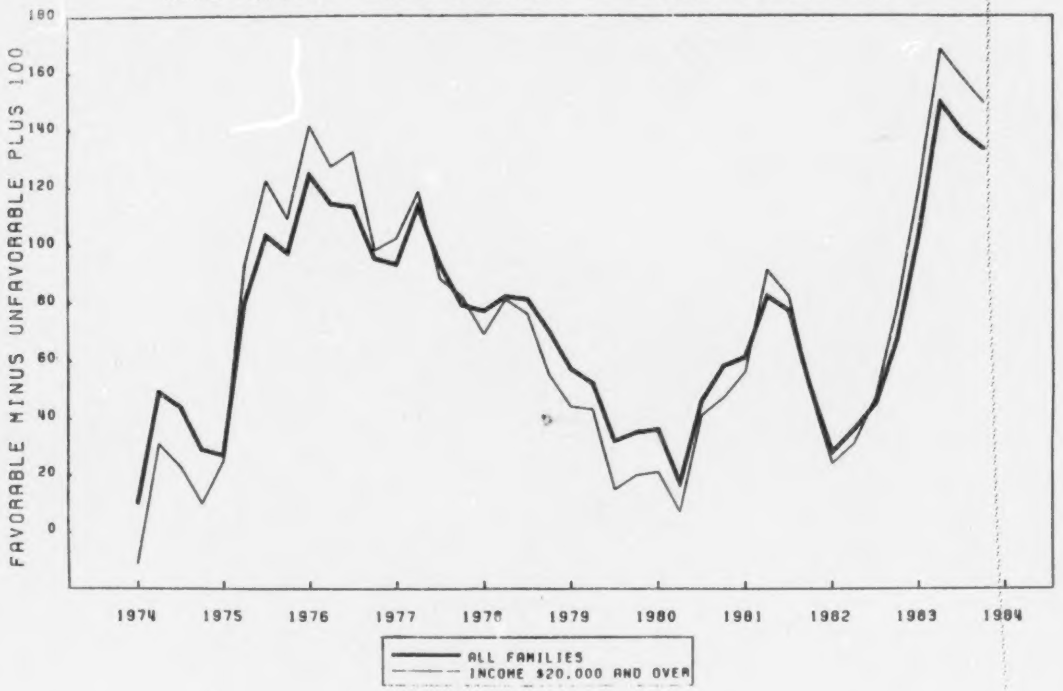


CHART 12 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

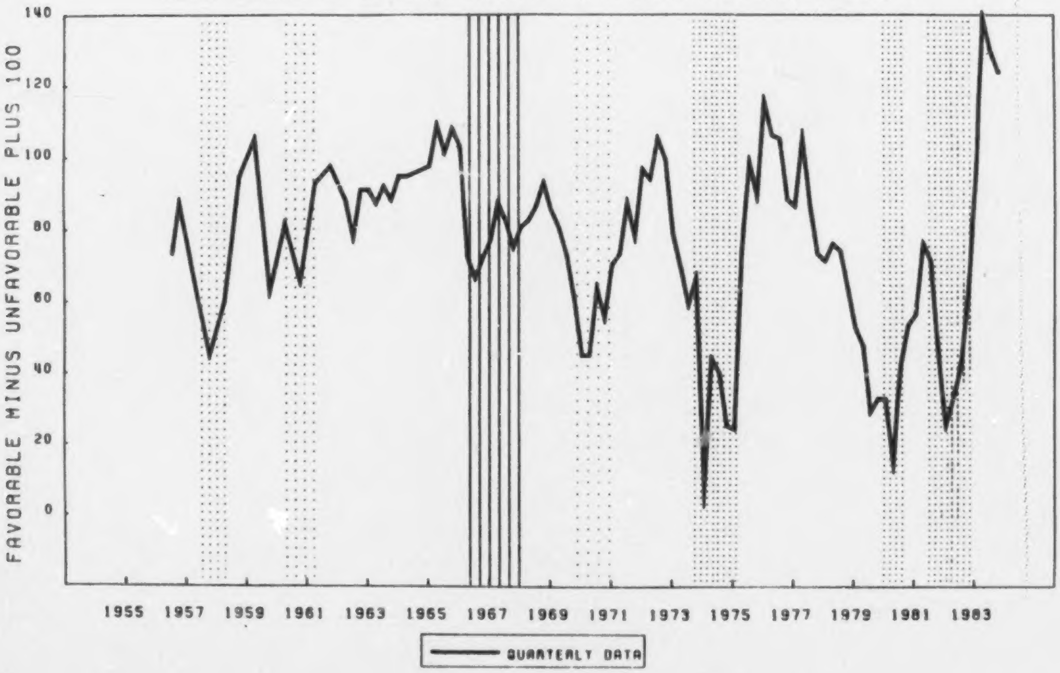


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
FAVORABLE NEWS	24%	24%	28%	26%	20%	20%	23%	29%	39%	58%	80%	69%	62%
UNFAVORABLE NEWS	66	63	46	49	70	92	88	85	73	55	31	30	28
NO MENTIONS	41	42	49	49	42	29	30	28	28	29	30	37	41
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	29%	34%	43%	35%	22%	26%	29%	38%	49%	73%	96%	86%	79%
UNFAVORABLE NEWS	82	78	52	54	72	102	98	91	71	54	28	28	30
NO MENTIONS	30	30	36	41	38	22	22	21	24	23	23	29	31

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

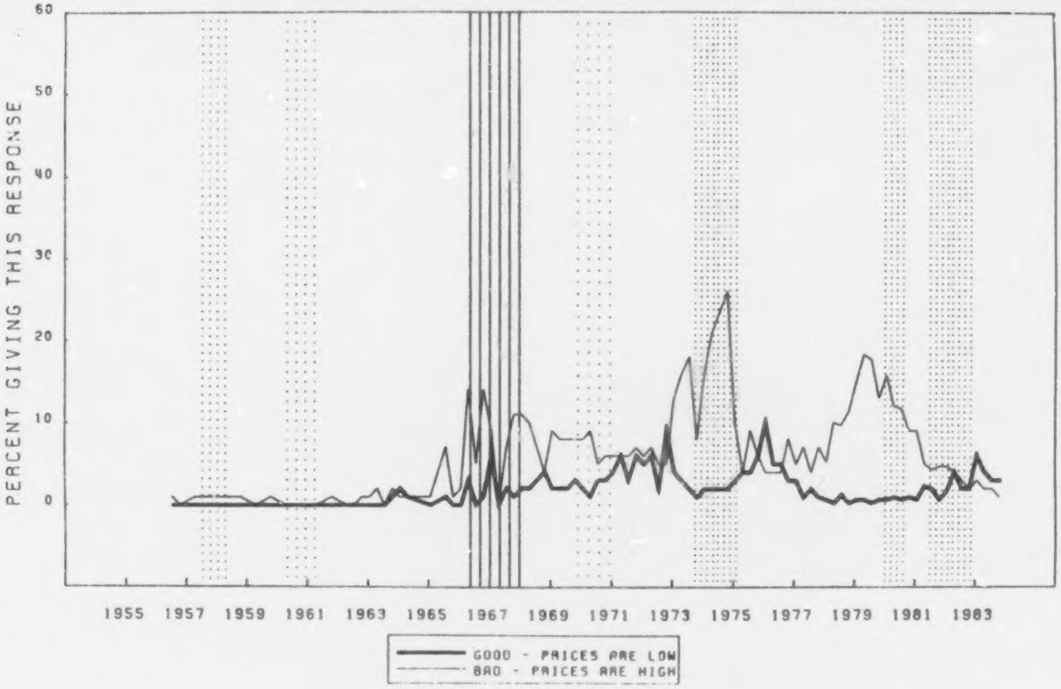


CHART 13B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

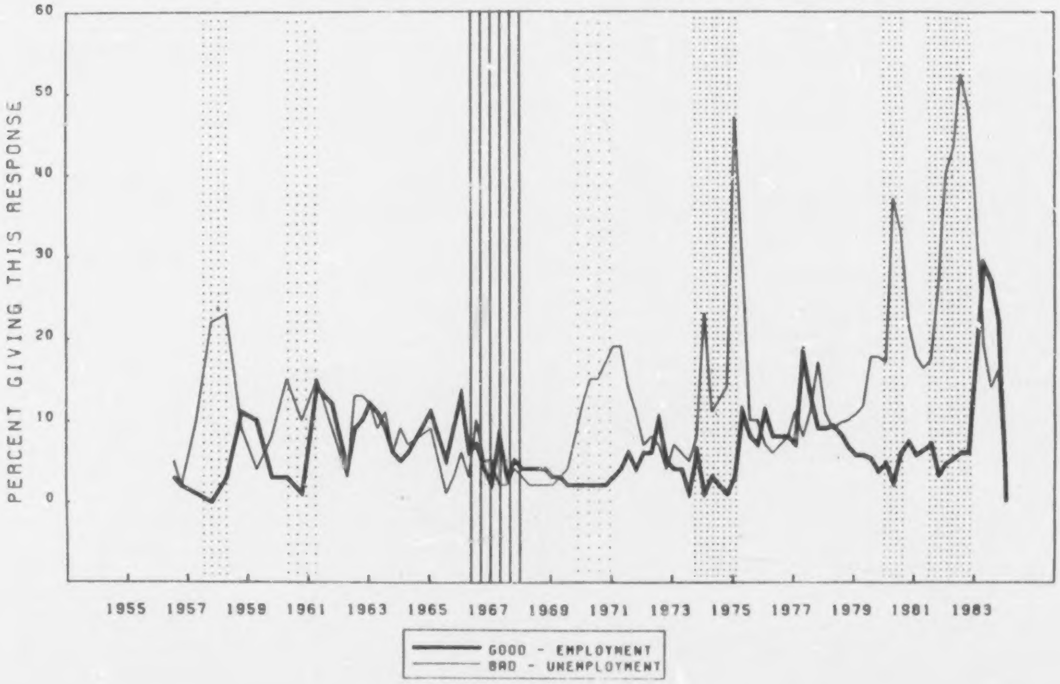


TABLE 13

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	4%	7%	5%	6%	4%	4%	2%	2%	2%	2%	1%	2%	2%
Employment	7	6	6	7	3	5	5	6	6	17	29	27	22
Higher consumer demand	2	1	3	2	1	*	2	2	2	6	10	12	12
Lower prices	1	1	2	2	1	2	4	2	2	6	4	3	3
Easier credit	1	3	3	2	6	5	3	10	17	14	16	9	5
UNFAVORABLE NEWS:													
Government; elections	3	5	5	5	4	6	4	4	3	3	3	2	2
Unemployment	22	18	16	17	27	40	43	52	48	35	19	14	16
Lower consumer demand	9	11	5	4	9	12	9	6	7	4	2	2	1
Higher prices	9	9	5	4	5	5	4	3	2	3	2	2	1
Tighter credit	13	8	7	8	10	8	8	6	2	1	1	4	2
Energy crisis	1	1	*	1	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	5%	12%	9%	9%	4%	5%	3%	2%	2%	3%	1%	2%	1%
Employment	9	8	9	9	4	5	6	7	7	19	32	31	27
Higher consumer demand	2	2	3	3	1	1	3	3	3	7	14	15	15
Lower prices	1	1	3	3	1	2	5	3	3	8	6	4	3
Easier credit	2	3	6	3	6	7	4	14	21	19	19	12	8
UNFAVORABLE NEWS:													
Government; elections	3	6	4	4	3	5	4	3	3	3	2	3	2
Unemployment	26	19	16	18	26	44	47	57	47	36	19	13	16
Lower consumer demand	11	13	7	6	9	16	13	7	7	3	1	1	2
Higher prices	9	10	6	4	5	4	4	2	2	2	2	1	1
Tighter credit	19	15	10	10	12	11	11	8	1	1	*	5	2
Energy crisis	1	1	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

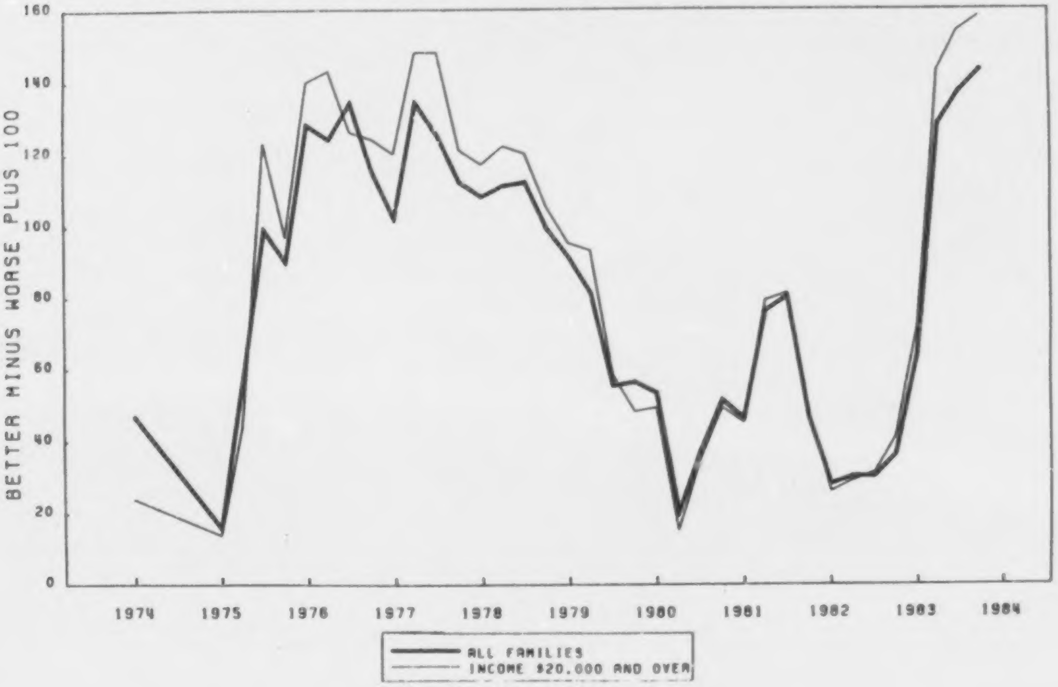


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

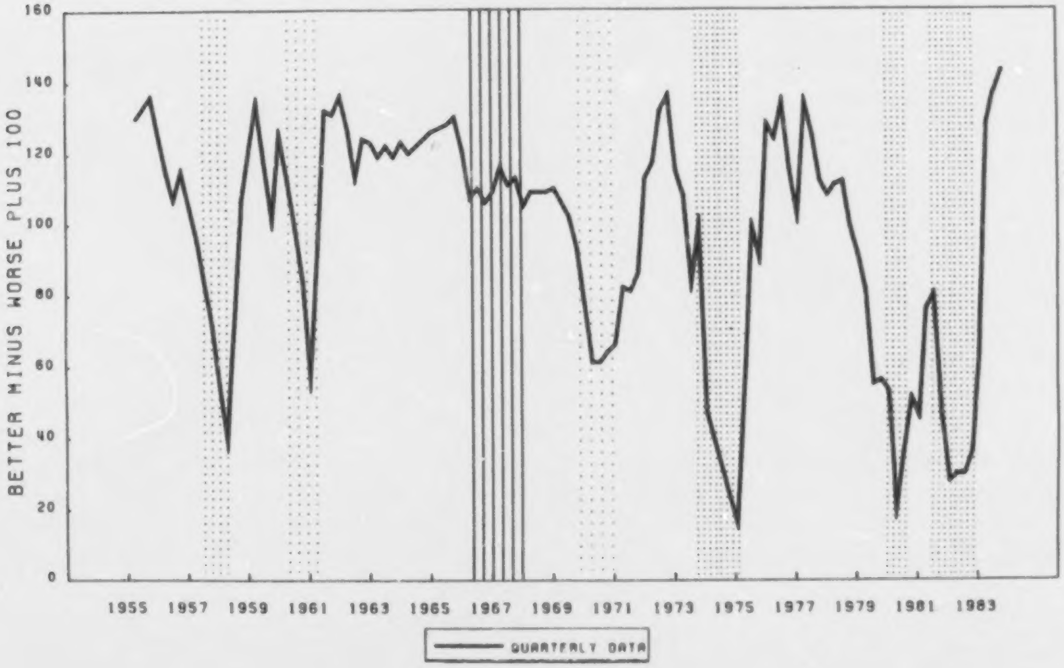


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
BETTER NOW	19%	15%	28%	31%	17%	10%	11%	11%	14%	27%	59%	63%	67%
SAME	11	14	17	15	10	7	7	7	8	9	10	9	8
WORSE NOW	67	69	53	51	71	82	81	81	77	64	30	27	23
DK,NA	3	2	2	3	2	1	1	1	1	*	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	18%	16%	31%	34%	18%	10%	11%	12%	16%	31%	67%	73%	76%
SAME	11	12	16	12	10	5	6	6	8	8	8	6	5
WORSE NOW	70	71	52	52	71	84	82	81	75	60	24	20	18
DK,NA	1	1	1	2	1	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

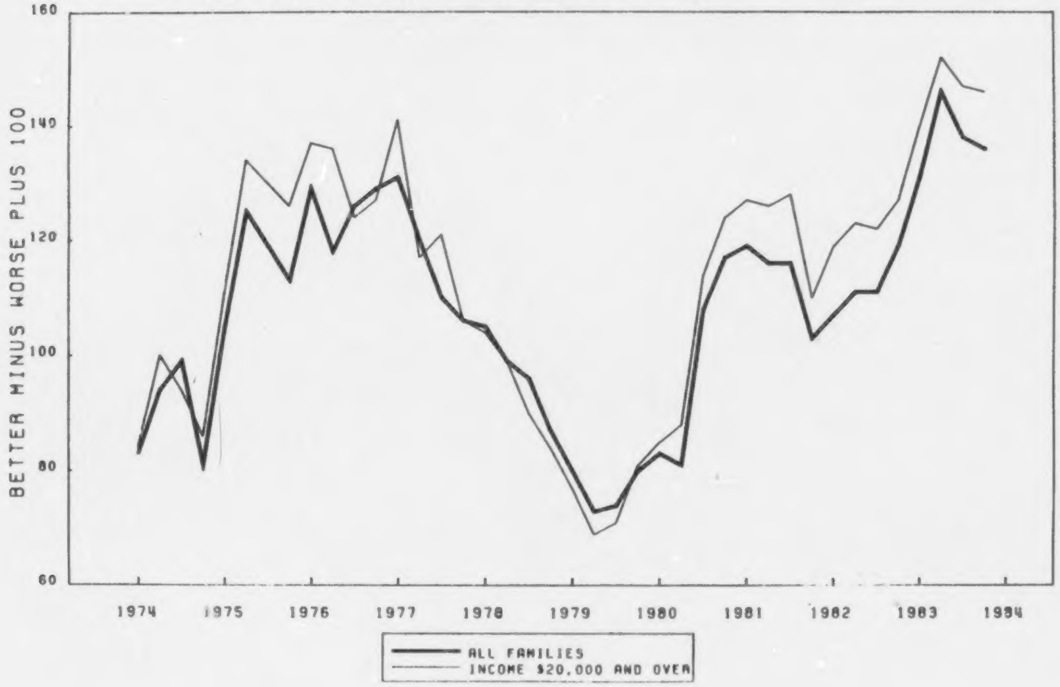


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

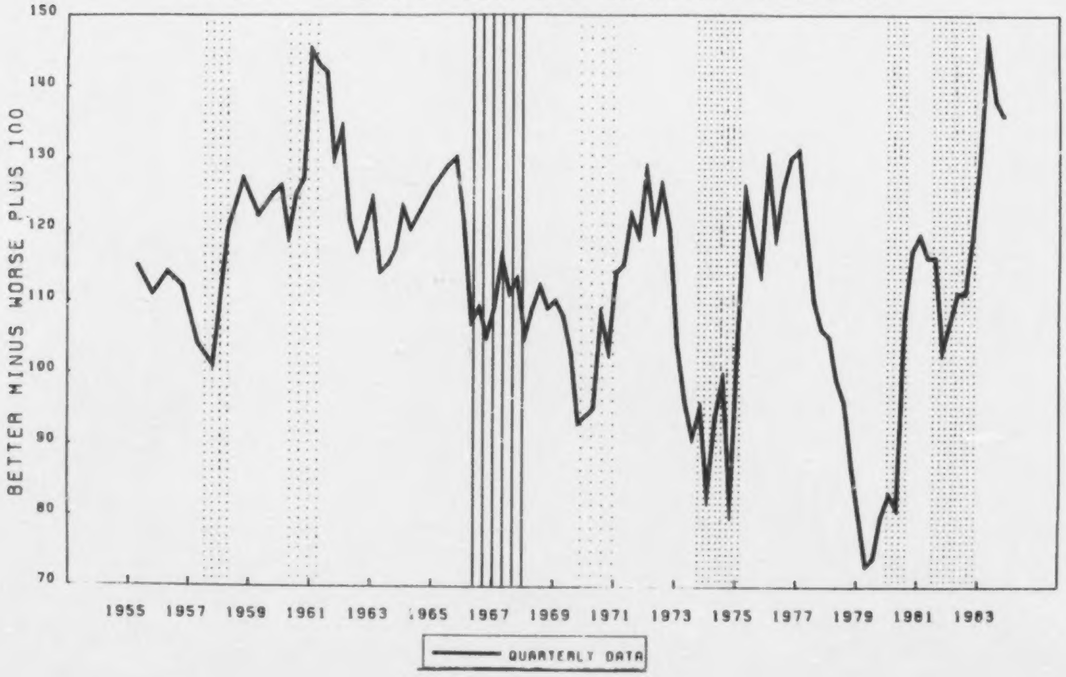


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
BETTER	34%	37%	36%	34%	29%	34%	36%	34%	39%	45%	52%	47%	45%
SAME	44	42	42	44	41	38	37	42	39	41	39	42	43
WORSE	17	18	20	19	27	26	25	22	20	13	7	9	10
DK,NA	5	3	2	3	3	2	2	2	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	40%	42%	41%	41%	33%	41%	43%	40%	44%	49%	57%	54%	52%
SAME	41	40	42	44	40	35	34	41	37	41	36	38	42
WORSE	16	15	16	13	23	22	21	18	18	9	6	7	5
DK,NA	3	3	1	2	4	2	2	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

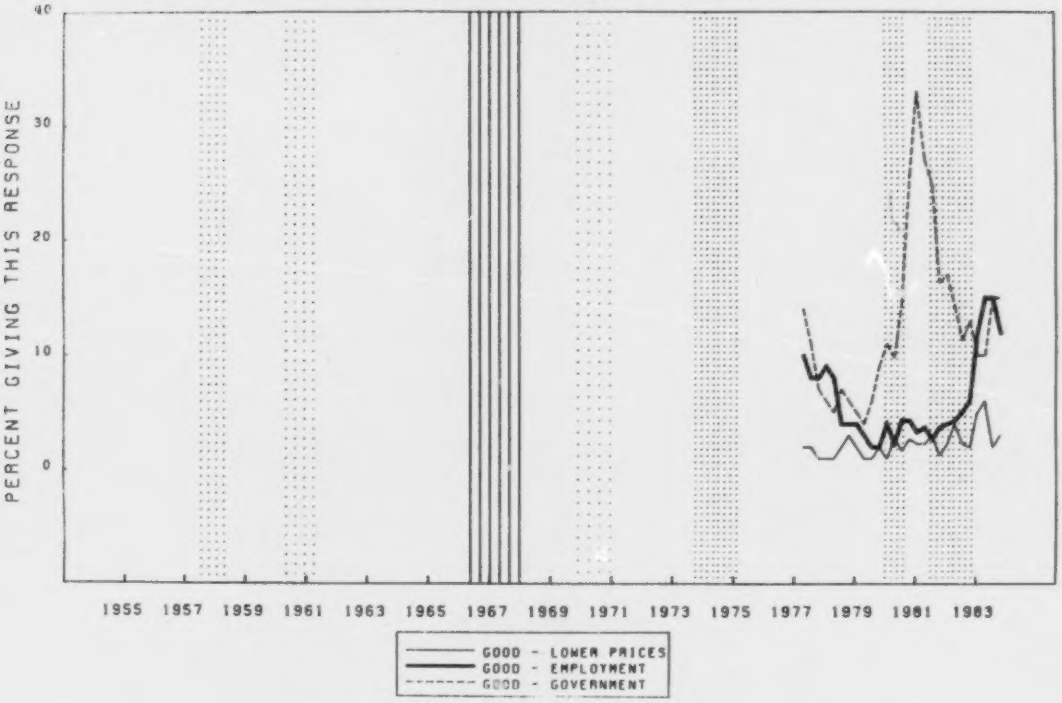


CHART 16B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

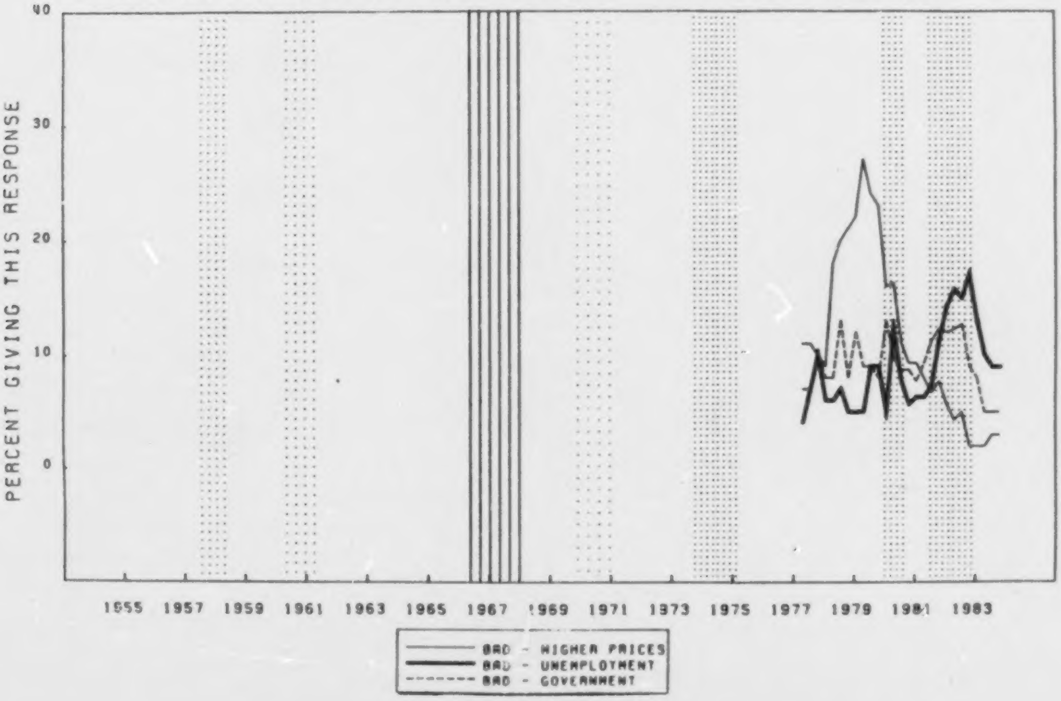


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	26%	33%	27%	25%	16%	17%	14%	12%	13%	10%	10%	15%	15%
Employment	4	3	4	3	4	4	4	5	6	12	15	15	12
Higher consumer demand	3	2	2	3	2	3	4	3	5	6	9	7	8
Lower prices	3	2	2	3	1	2	4	2	2	5	6	2	3
Easier credit	2	3	3	4	7	6	9	9	13	12	13	6	5
UNFAVORABLE REASONS:													
Government; elections	9	8	9	11	12	12	12	13	9	8	5	5	5
Unemployment	6	6	6	7	11	14	16	15	17	13	10	9	9
Lower consumer demand	3	4	4	5	6	7	6	4	4	3	3	3	2
Higher prices	9	9	8	7	8	6	4	5	2	2	2	3	3
Tighter credit	4	3	3	6	5	6	7	7	3	2	2	3	2
Energy crisis	1	1	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	31%	38%	33%	29%	19%	20%	18%	15%	15%	9%	12%	18%	17%
Employment	5	3	4	5	4	5	6	6	8	13	15	16	14
Higher consumer demand	5	3	3	4	3	4	5	4	6	8	11	9	9
Lower prices	3	3	3	4	1	3	5	3	3	6	6	3	3
Easier credit	4	5	5	8	7	9	11	12	17	16	16	9	6
UNFAVORABLE REASONS:													
Government; elections	8	8	8	7	11	11	13	11	9	7	4	5	4
Unemployment	4	4	5	6	9	13	12	13	15	10	9	6	7
Higher consumer demand	4	5	3	3	6	7	6	5	5	4	2	3	2
Higher prices	10	7	7	5	6	5	4	3	2	1	2	2	2
Tighter credit	5	4	4	8	7	7	7	8	4	2	3	4	2
Energy crisis	1	2	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

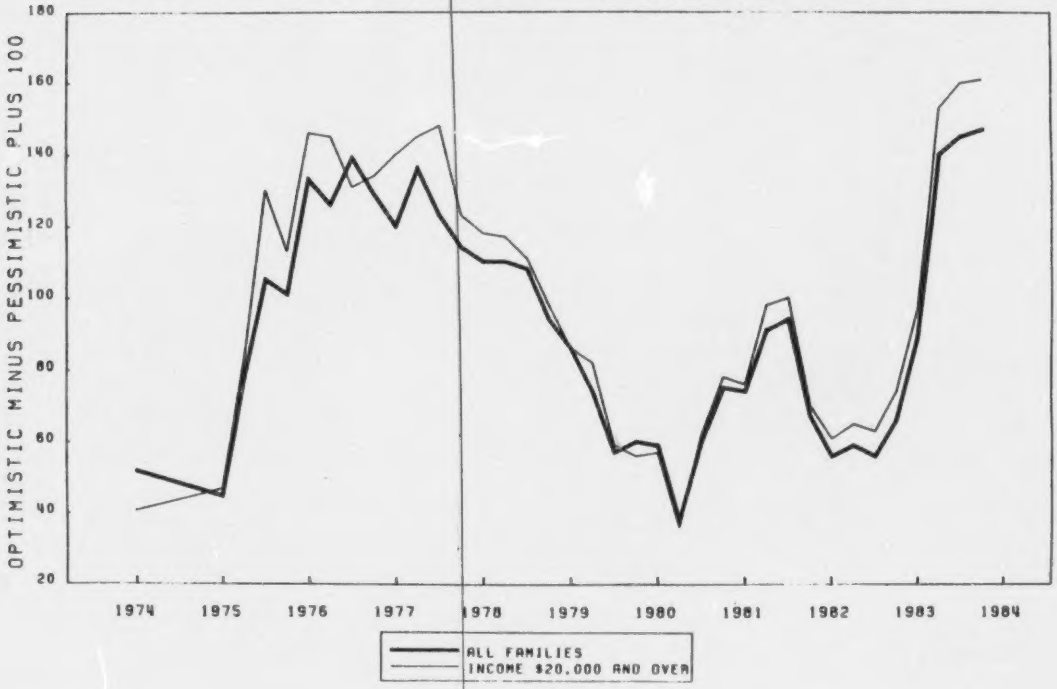


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

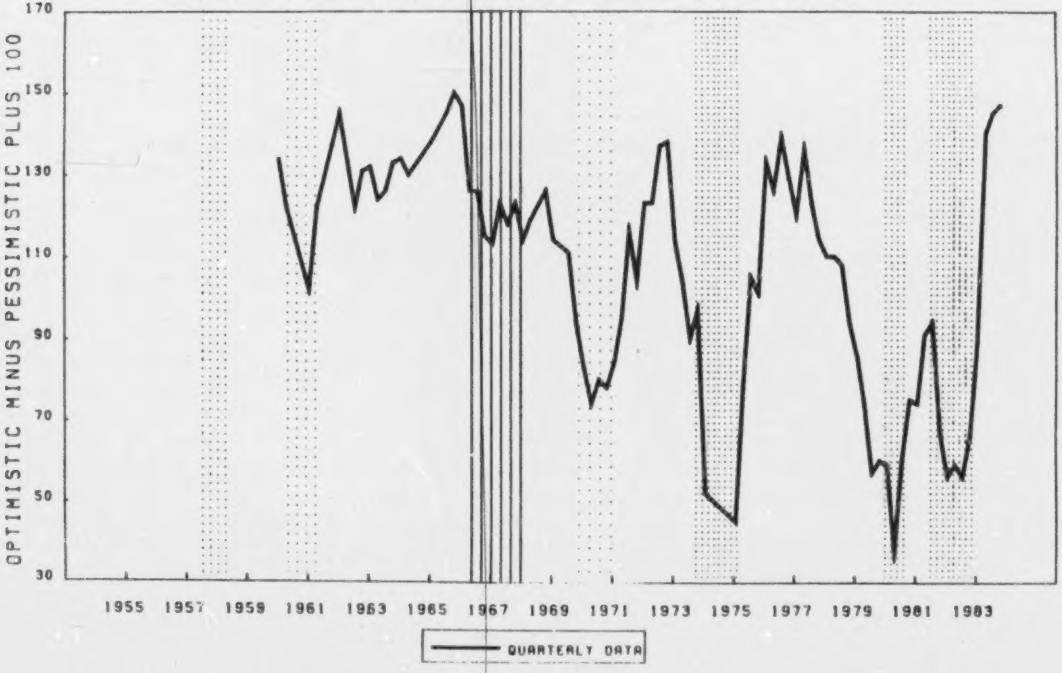


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	8%	7%	16%	16%	8%	5%	7%	7%	9%	19%	39%	37%	37%
Intermittent increase (b)	12	12	15	18	11	7	6	6	8	12	22	26	28
Remain unchanged (c)	5	7	9	7	4	3	3	3	3	4	5	6	5
Intermittent decline (d)	31	30	26	26	29	31	31	35	33	29	16	13	14
Continuous decline (e)	14	15	14	14	23	25	23	21	18	12	6	6	5
Mixed change (f)	23	24	16	15	20	26	27	25	27	22	10	9	8
DK,NA	7	5	4	4	5	3	3	3	2	2	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	10%	9%	18%	18%	9%	6%	7%	7%	11%	22%	45%	45%	46%
Intermittent increase (b)	12	11	17	18	12	6	6	7	10	14	24	28	29
Remain unchanged (c)	5	5	8	6	4	2	2	3	2	2	4	3	4
Intermittent decline (d)	29	31	26	27	30	30	29	35	30	30	12	9	11
Continuous decline (e)	14	13	11	9	21	21	20	17	16	9	4	4	3
Mixed change (f)	26	28	18	20	21	33	34	29	30	22	10	10	5
DK,NA	4	3	2	2	3	2	2	2	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

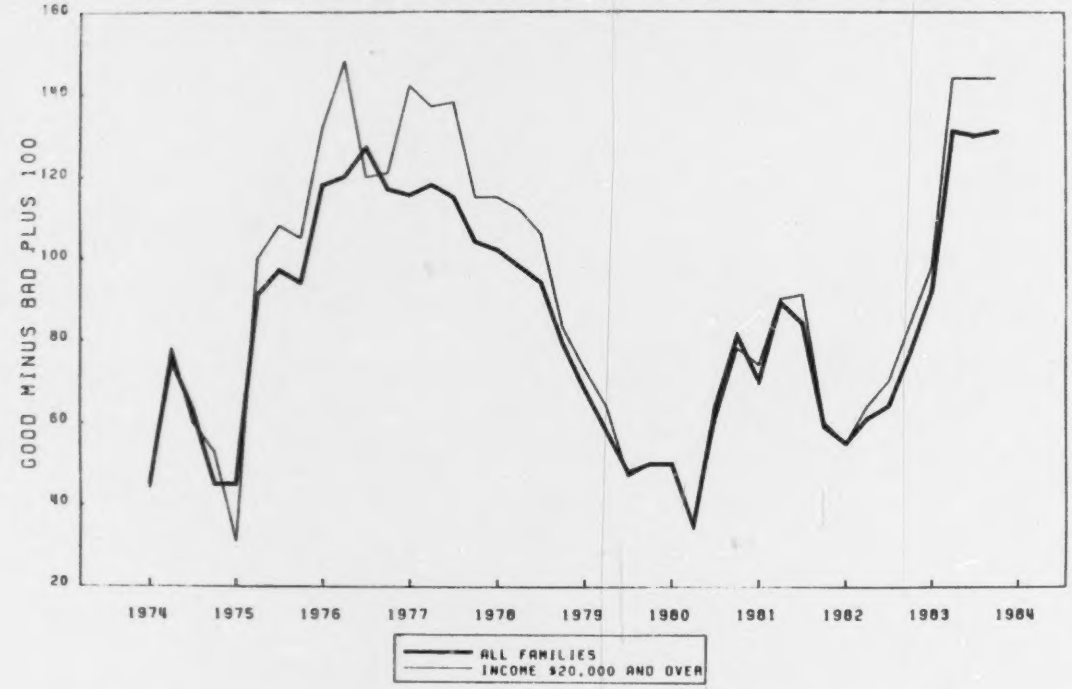


CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

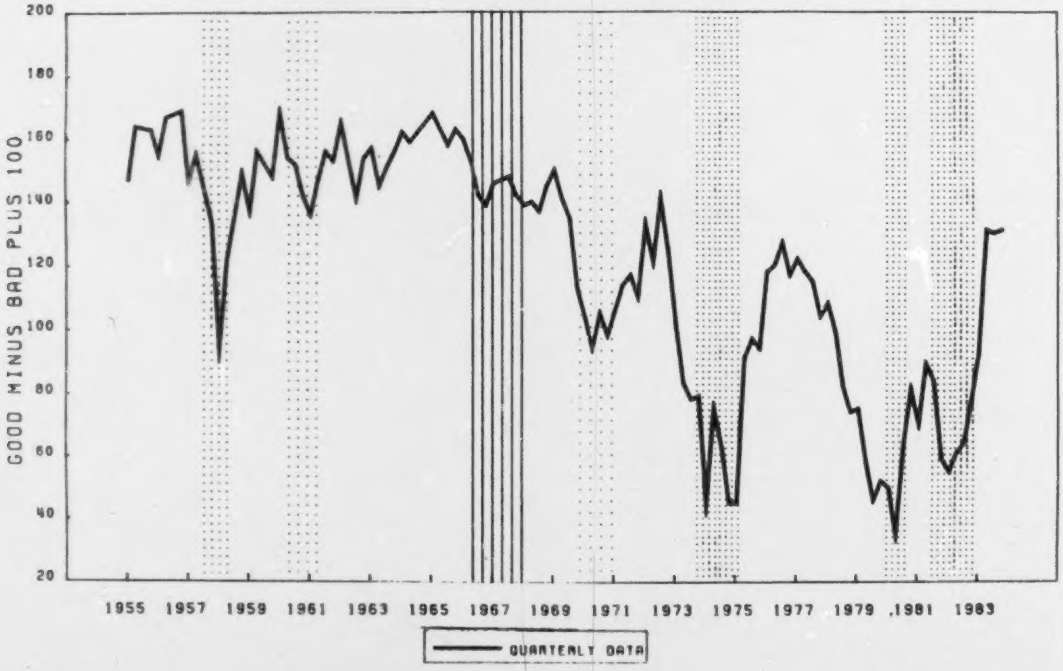


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIMES	32%	28%	39%	36%	23%	23%	27%	27%	33%	42%	61%	60%	61%
UNCERTAIN; GOOD & BAD	2	3	3	3	3	2	1	4	3	1	2	3	3
BAD TIMES	52	58	51	52	64	68	66	63	57	50	30	30	30
DON'T KNOW	8	7	5	5	6	3	4	3	4	3	4	5	5
NOT ASCERTAINED	6	4	2	4	4	4	2	3	3	4	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	33%	33%	41%	40%	25%	24%	29%	30%	37%	45%	68%	68%	69%
UNCERTAIN; GOOD & BAD	2	2	3	3	3	2	2	4	4	1	2	3	2
BAD TIMES	55	59	51	49	66	69	65	61	54	48	24	24	25
DON'T KNOW	5	2	3	4	4	2	2	2	2	1	3	3	2
NOT ASCERTAINED	5	4	2	4	2	3	2	3	3	5	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

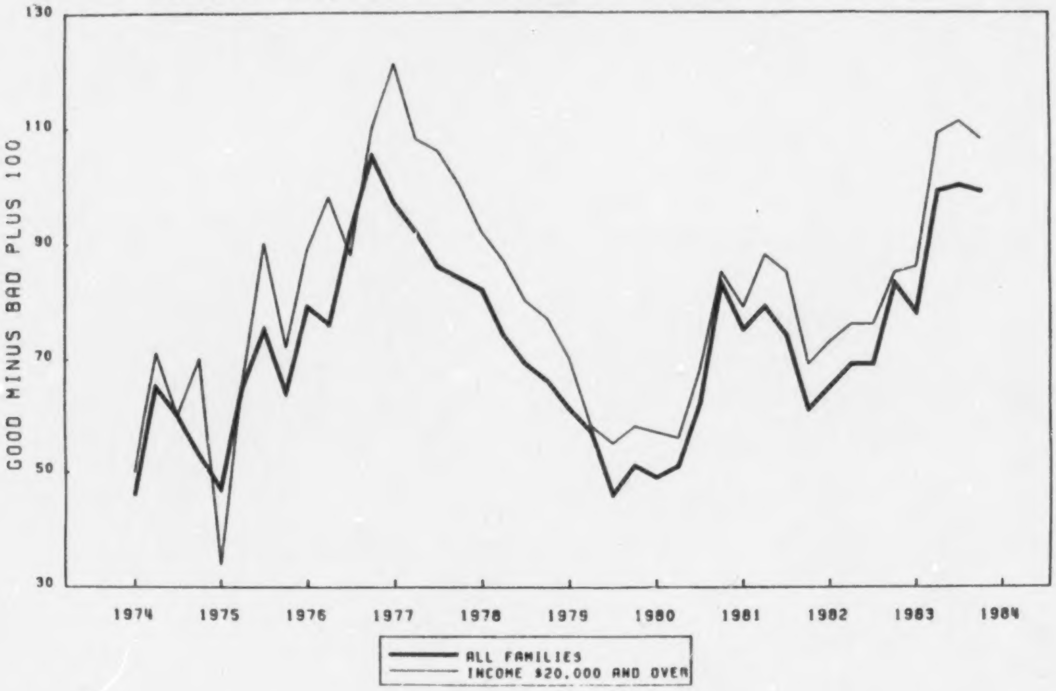


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

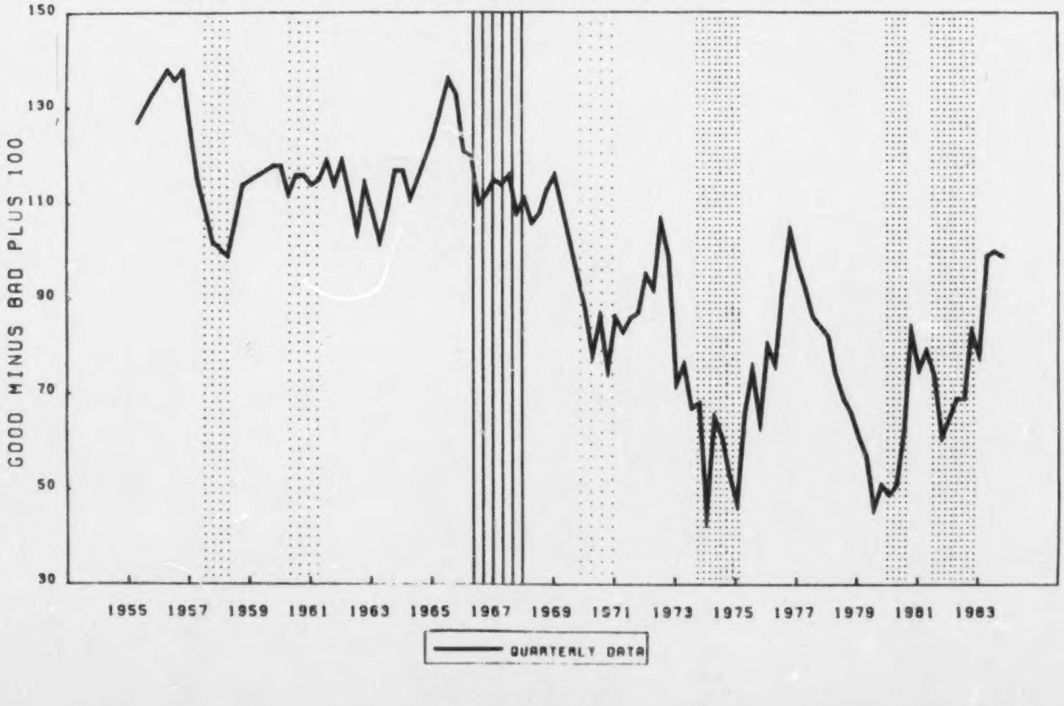


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIMES	29%	28%	32%	28%	21%	25%	25%	24%	31%	30%	39%	38%	39%
UNCERTAIN; GOOD & BAD	17	14	11	13	16	12	13	15	14	13	17	20	17
BAD TIMES	46	53	53	54	59	60	56	56	48	52	40	38	40
NOT ASCERTAINED	8	5	4	5	4	3	6	5	7	5	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	31%	30%	36%	33%	24%	28%	28%	28%	33%	34%	44%	44%	44%
UNCERTAIN; GOOD & BAD	16	14	12	13	18	14	13	16	14	13	17	19	17
BAD TIMES	46	50	48	48	55	55	53	51	47	48	36	33	36
NOT ASCERTAINED	7	6	4	6	3	3	6	5	6	5	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

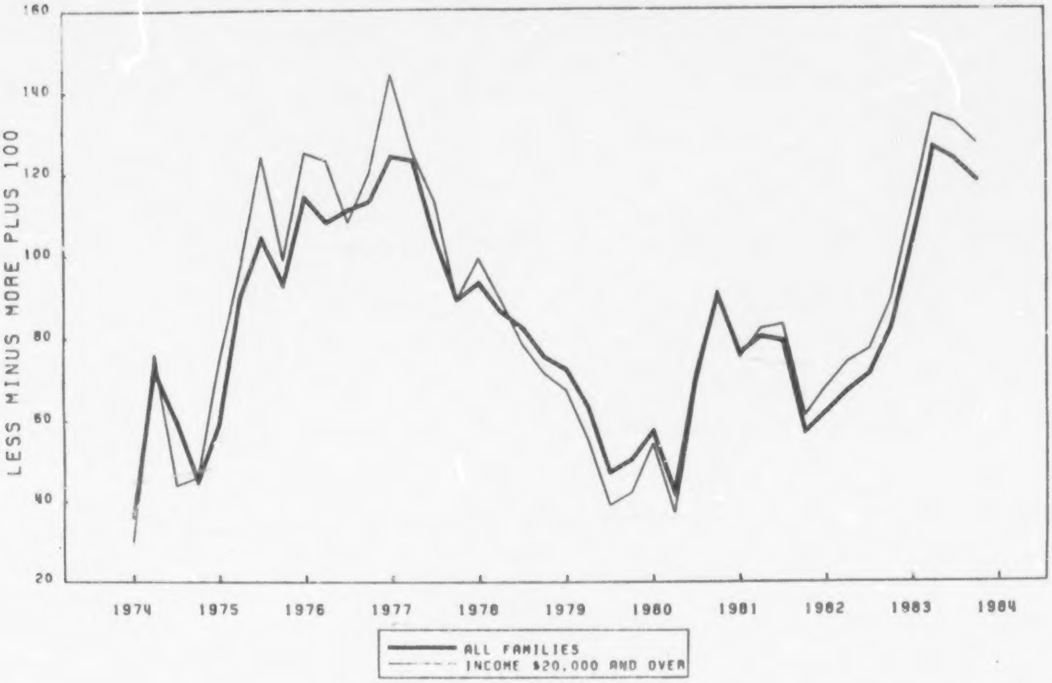


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

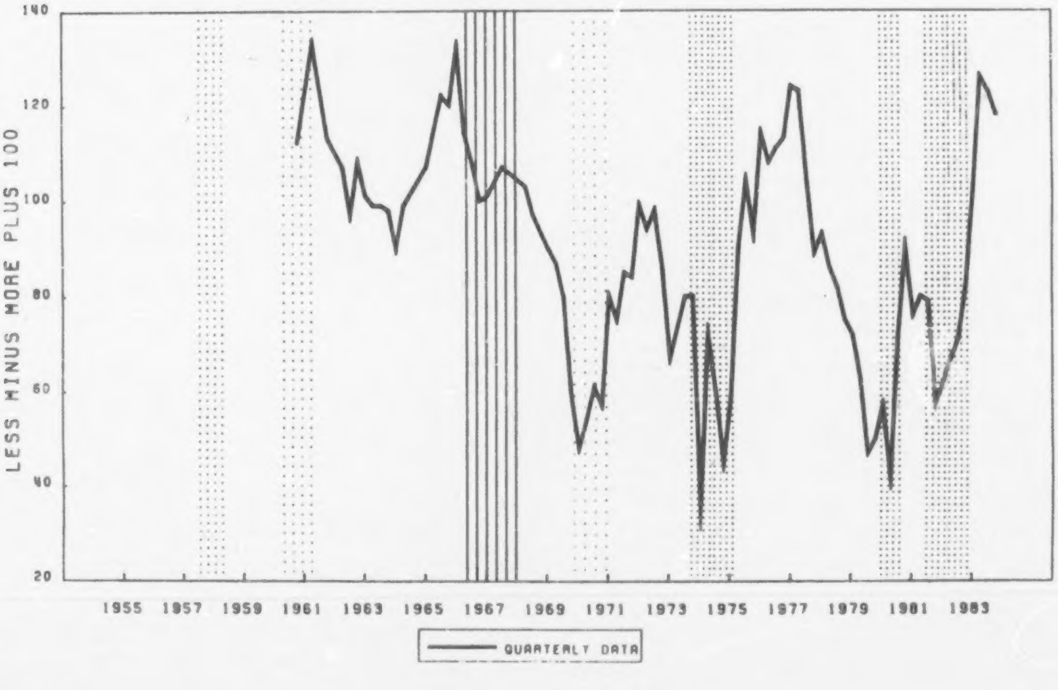


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
LESS	21%	16%	17%	16%	11%	14%	16%	17%	21%	29%	40%	39%	35%
SAME	45	42	44	45	33	33	35	36	39	43	44	43	45
MORE	31	40	37	37	54	52	48	46	38	27	15	16	18
DK,NA	3	2	2	2	2	1	1	1	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	21%	16%	18%	17%	12%	17%	18%	19%	24%	34%	45%	44%	41%
SAME	47	42	45	48	36	34	38	38	41	44	43	43	45
MORE	31	41	36	34	51	48	44	42	35	22	11	12	14
DK,NA	1	1	1	1	1	1	*	1	*	*	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

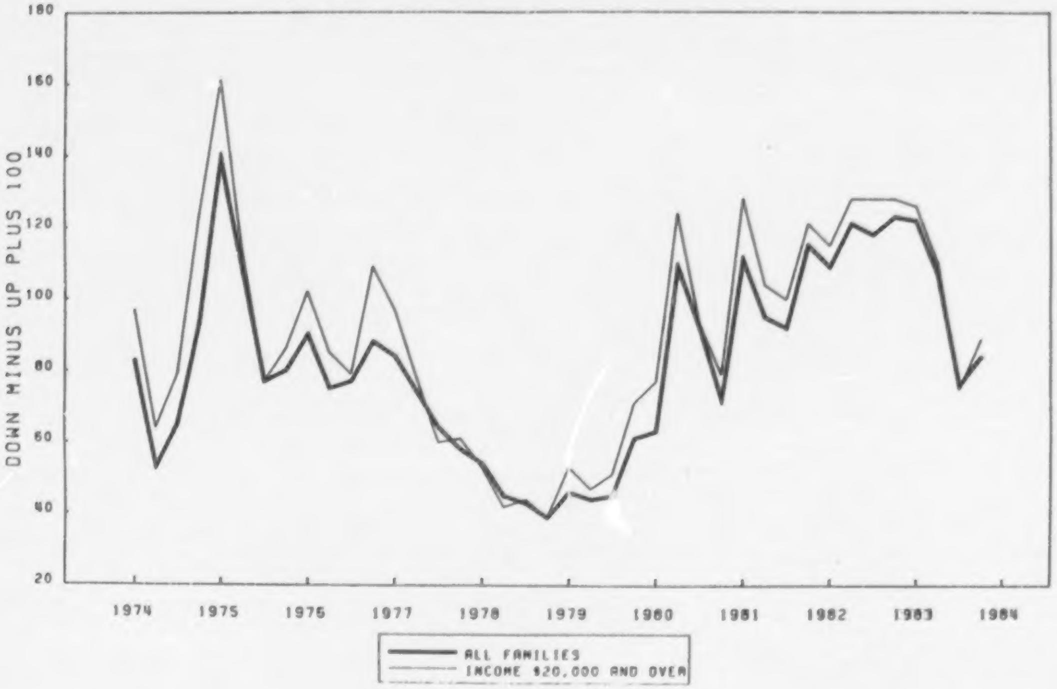


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

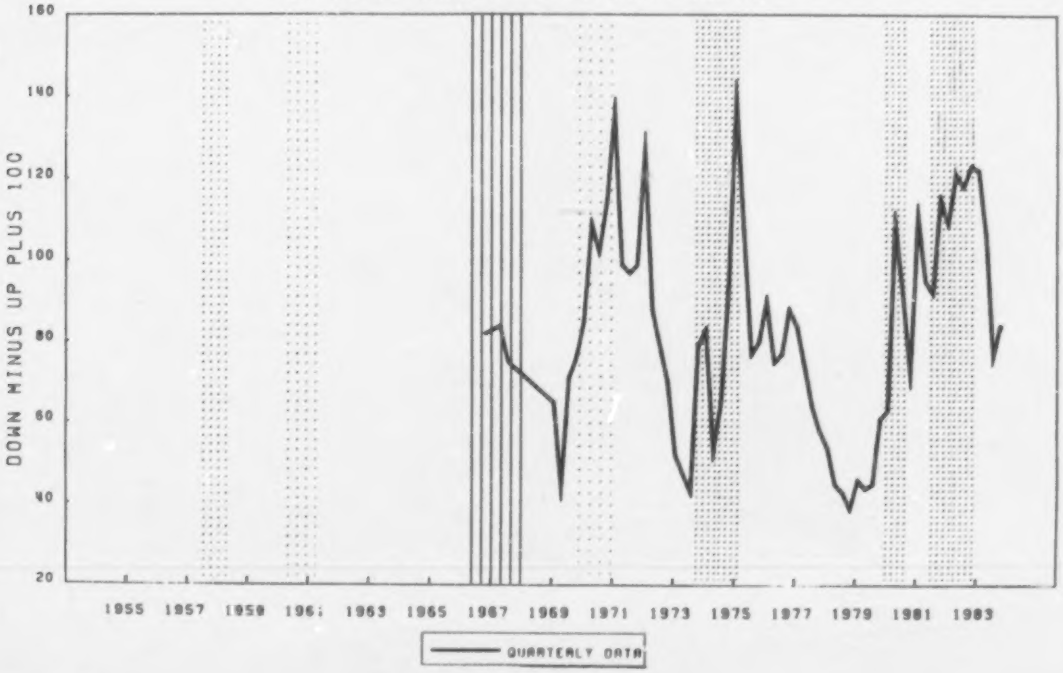


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GO UP	51%	30%	37%	36%	27%	28%	21%	22%	22%	20%	23%	44%	37%
STAY THE SAME	20	23	28	32	27	31	35	34	28	35	44	34	37
GO DOWN	23	41	31	28	42	37	41	40	46	42	31	19	22
DK,NA	6	6	4	4	4	4	3	4	4	3	2	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	48%	22%	31%	32%	25%	25%	17%	18%	20%	18%	21%	44%	34%
STAY THE SAME	21	23	31	35	27	33	36	34	30	36	47	36	41
GO DOWN	27	51	35	32	46	40	45	46	49	44	31	19	23
DK,NA	4	4	3	1	2	2	2	2	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

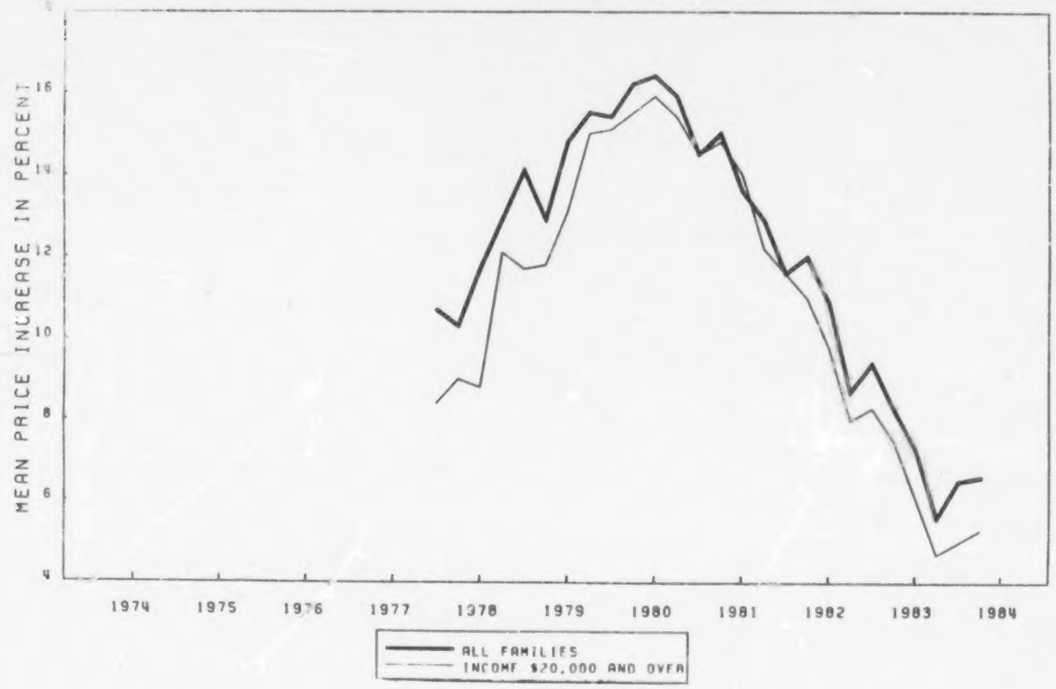


CHART 22 - RECENT CHANGES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

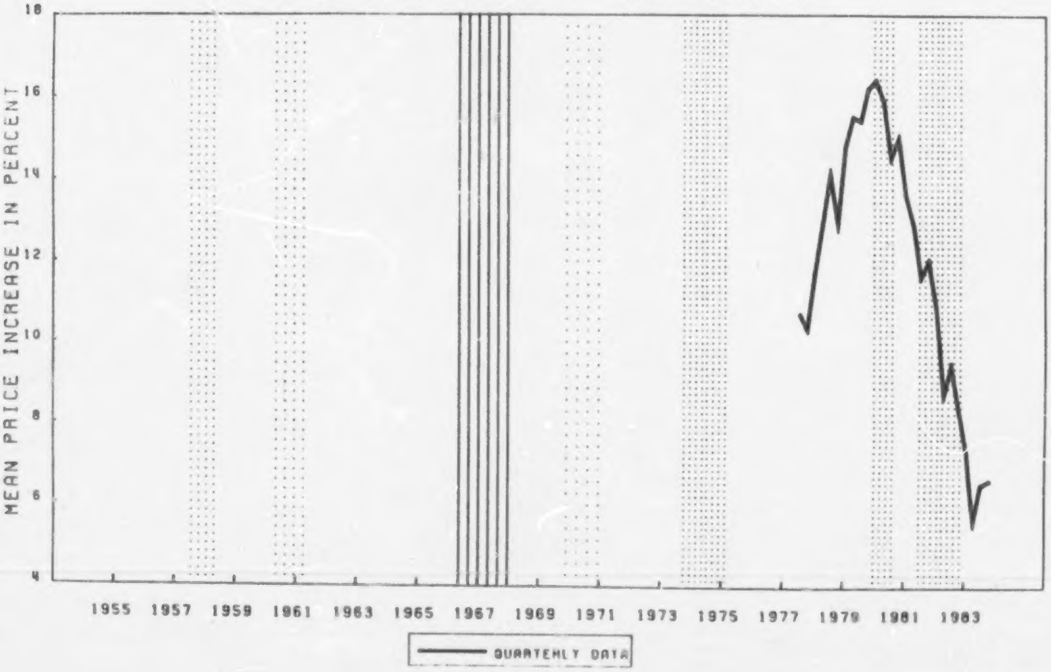


CHART 22 - HISTORICAL SERIES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983
A. ALL FAMILIES													
SAME OR DOWN	2%	3%	6%	10%	8%	13%	17%	13%	20%	26%	30%	24%	23%
GONE UP BY:													
1-2%	2	2	4	4	3	4	5	6	5	6	8	9	9
3-4%	4	4	7	6	7	6	9	9	8	10	12	13	14
5%	9	7	8	10	10	12	12	12	15	15	15	15	15
6-9%	11	9	11	13	14	14	14	14	12	9	9	9	9
10-14%	25	31	28	25	27	24	20	22	18	15	12	13	13
15% or more	31	26	27	24	23	21	17	17	15	13	9	10	10
DK how much up	15	17	9	8	7	6	6	6	6	5	4	6	6
DK,NA	1	1	*	*	1	*	*	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.0	13.6	12.9	11.6	12.0	10.9	8.7	9.4	8.3	7.3	5.6	6.5	6.6
VARIANCE	163	123	130	123	131	124	91	99	97	97	63	84	82
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	2%	2%	4%	10%	9%	15%	19%	16%	23%	29%	33%	27%	26%
GONE UP BY:													
1-2%	2	2	4	3	4	5	5	6	6	6	9	10	8
3-4%	3	3	5	5	7	5	9	9	9	11	13	14	15
5%	5	6	9	11	10	12	13	13	15	16	15	17	16
6-9%	11	11	11	13	14	16	15	17	13	11	10	10	11
10-14%	33	37	36	31	29	26	21	22	17	12	11	11	12
15% or more	34	31	26	24	21	19	15	14	13	11	7	7	7
DK how much up	9	8	5	3	5	2	3	3	4	3	2	3	4
DK,NA	1	*	*	*	1	*	*	*	*	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	14.8	14.0	12.2	11.6	11.0	9.8	8.0	8.3	7.5	6.1	4.7	5.0	5.3
VARIANCE	130	100	90	106	106	99	77	80	82	76	41	46	51

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up, on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

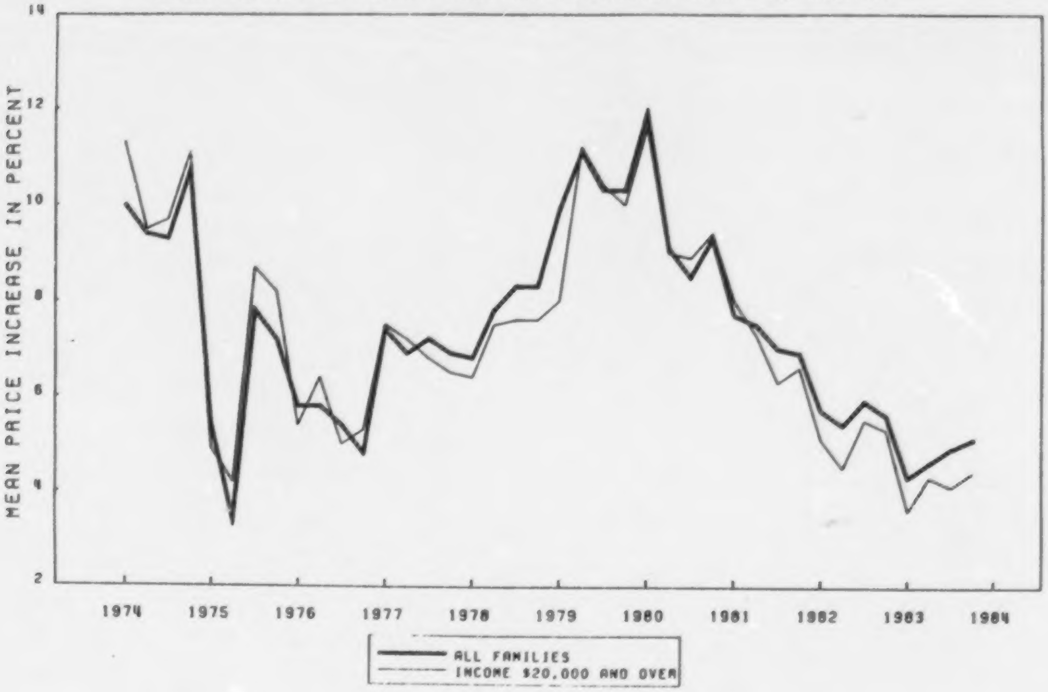


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

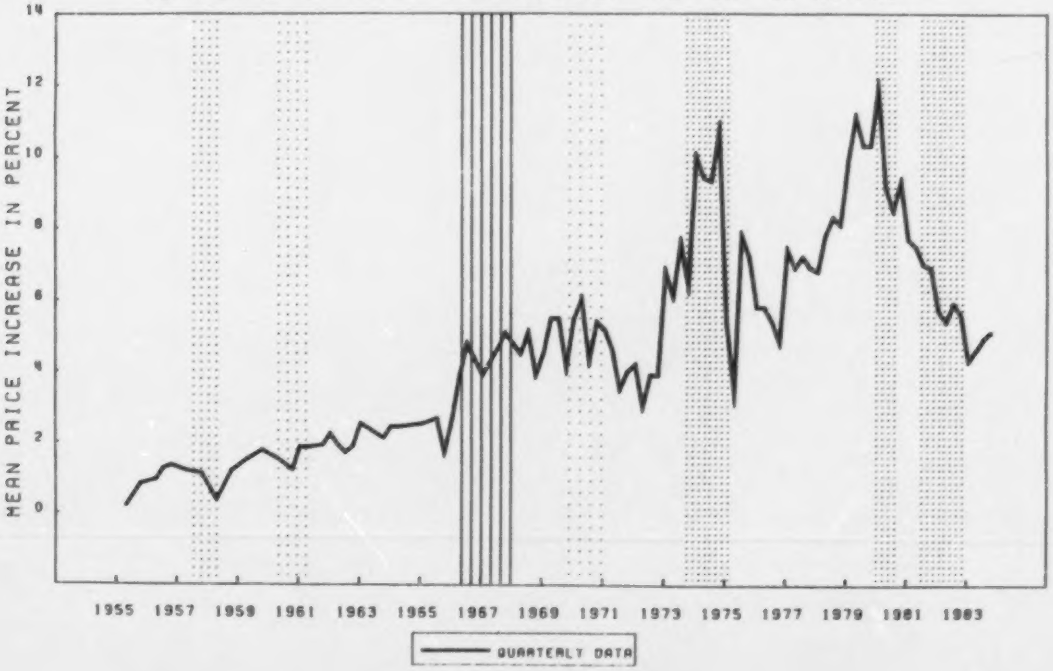


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
SAME OR DOWN	21%	21%	28%	30%	29%	35%	33%	26%	32%	38%	32%	27%	24%
WILL GO UP BY:													
1-2%	3	3	4	4	4	5	6	8	5	9	9	13	12
3-4%	5	8	7	7	7	8	9	10	10	12	14	15	15
5%	9	9	9	11	12	12	15	16	15	15	17	16	16
6-9%	11	12	11	13	13	12	10	13	10	7	10	8	9
10-14%	23	24	21	17	18	13	13	13	13	8	9	9	11
15% or more	16	10	12	11	10	9	8	8	9	6	5	6	6
DK how much up	10	11	6	6	5	4	3	4	4	3	3	4	5
DK,NA	2	2	2	1	2	2	3	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	9.3	7.7	7.5	7.0	6.9	5.7	5.4	5.9	5.6	4.3	4.6	4.9	5.1
VARIANCE	103	62	79	77	72	68	61	59	64	53	49	47	45
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	16%	16%	25%	30%	30%	34%	37%	25%	32%	39%	29%	26%	24%
WILL GO UP BY:													
1-2%	2	3	4	5	4	5	6	8	5	10	9	14	13
3-4%	5	7	6	7	7	9	8	11	10	13	15	18	16
5%	9	12	9	12	12	14	17	17	16	18	19	18	18
6-9%	14	15	16	15	14	14	12	16	12	7	12	9	13
10-14%	28	30	24	19	20	15	13	12	14	6	9	8	9
15% or more	16	9	11	10	9	7	5	7	7	4	4	4	4
DK how much up	9	7	4	2	4	1	1	3	3	2	2	2	2
DK,NA	1	1	1	*	*	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	9.4	8.0	7.3	6.3	6.6	5.1	4.5	5.5	5.3	3.6	4.3	4.1	4.4
VARIANCE	77	50	56	53	66	41	40	46	51	36	33	26	28

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

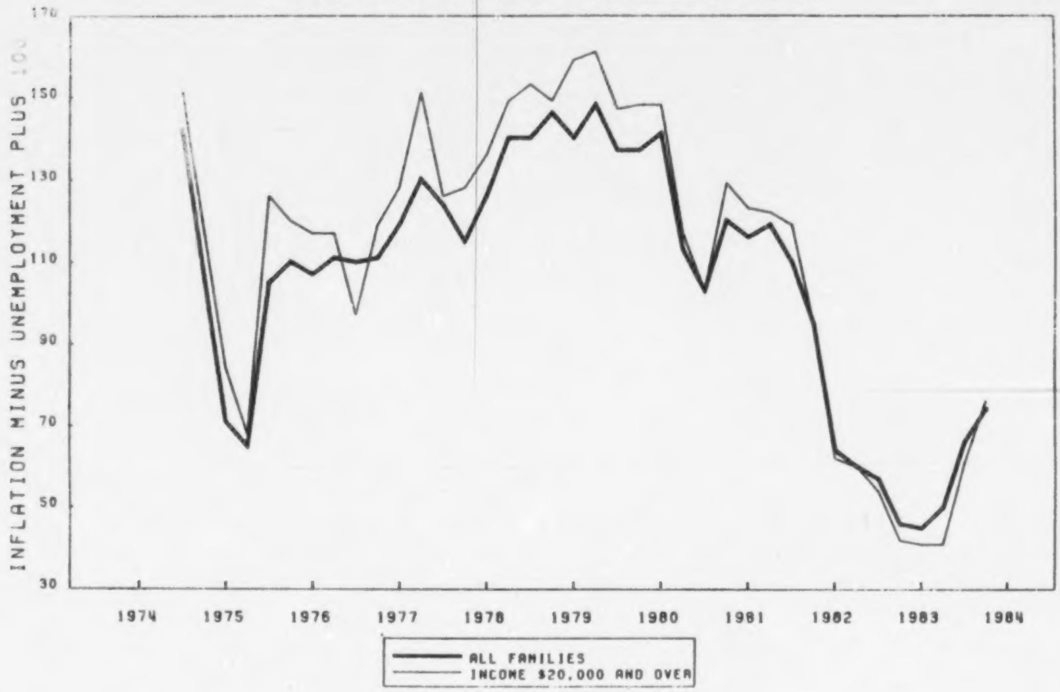


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

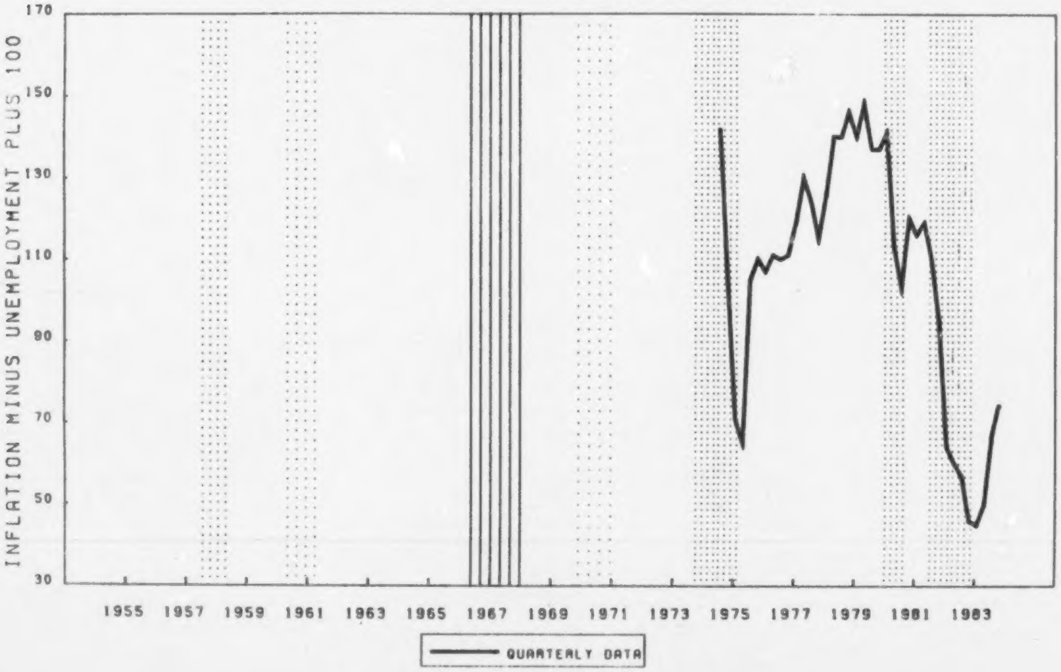


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
UNEMPLOYMENT	34%	36%	34%	39%	45%	61%	64%	66%	72%	73%	71%	63%	59%
BOTH EQUALLY SERIOUS	11	11	10	10	12	12	11	10	9	7	7	7	6
INFLATION	54	51	54	50	41	26	24	23	18	18	21	29	33
DK,NA	1	2	2	1	2	1	1	1	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	33%	33%	35%	35%	47%	64%	65%	69%	76%	76%	77%	66%	59%
BOTH EQUALLY SERIOUS	6	9	8	9	9	10	9	8	5	6	4	6	5
INFLATION	61	57	57	55	43	26	25	23	18	18	18	28	35
DK,NA	*	1	*	1	1	*	1	*	1	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

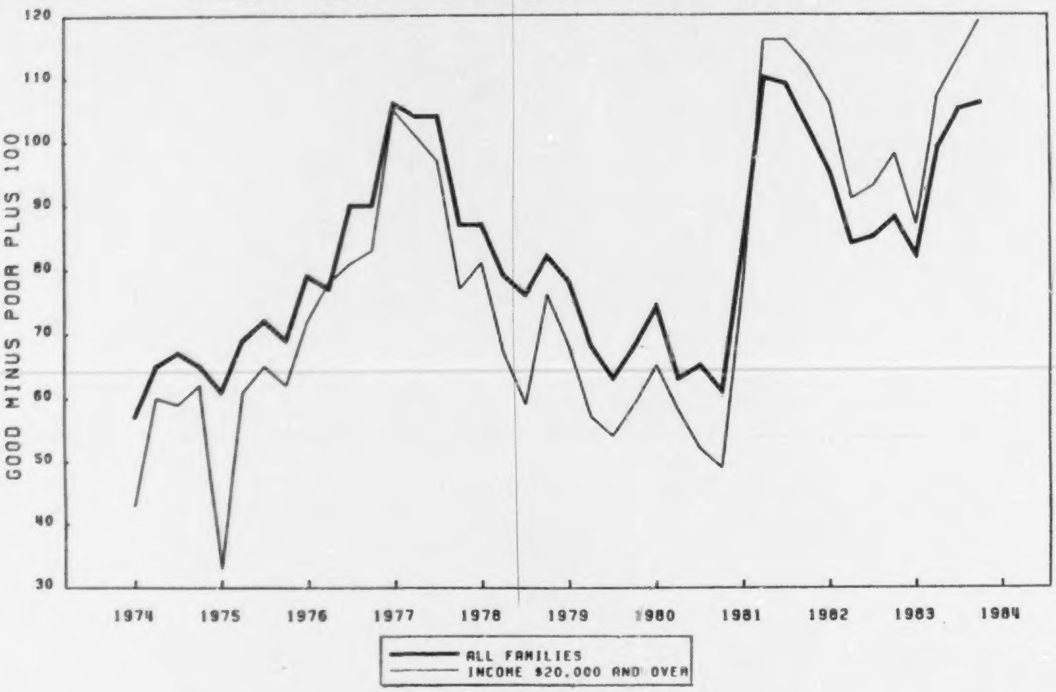


CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

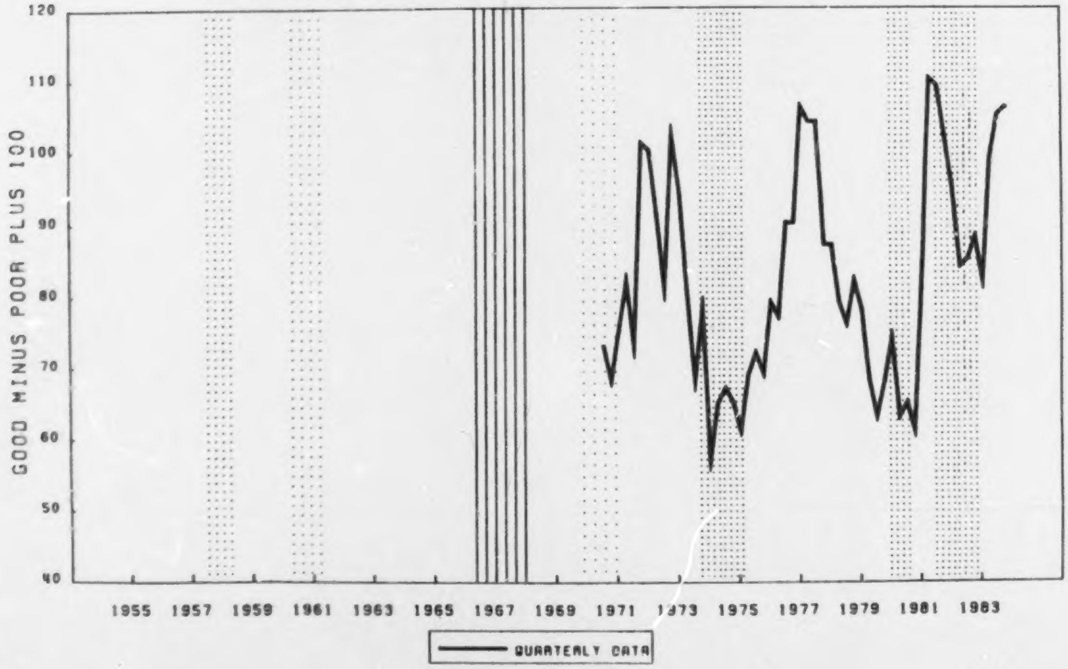


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
A GOOD JOB	7%	17%	28%	30%	26%	23%	19%	18%	20%	18%	21%	27%	27%
ONLY FAIR	44	42	50	45	46	45	43	46	44	44	54	49	50
A POOR JOB	46	33	18	21	25	29	35	33	32	36	23	22	21
DK,NA	3	8	4	4	3	3	3	3	4	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	4%	17%	33%	33%	32%	30%	22%	22%	25%	19%	25%	31%	33%
ONLY FAIR	41	38	48	47	47	44	45	47	45	47	55	50	51
A POOR JOB	54	39	17	17	19	24	31	29	26	32	19	18	15
DK,NA	1	6	2	3	2	2	2	2	4	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

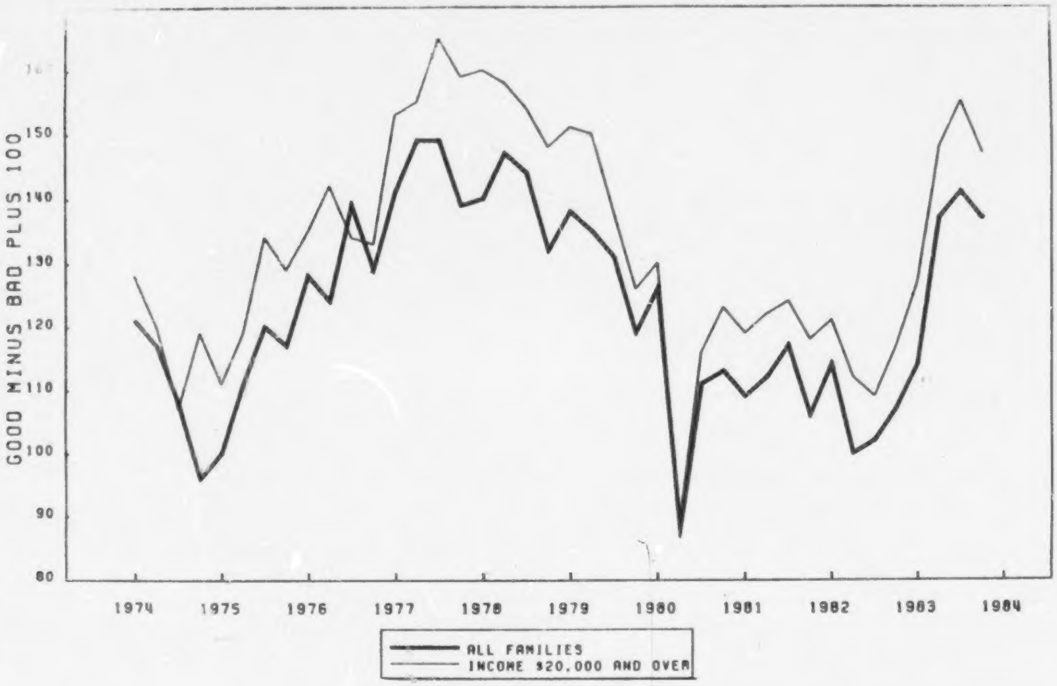


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

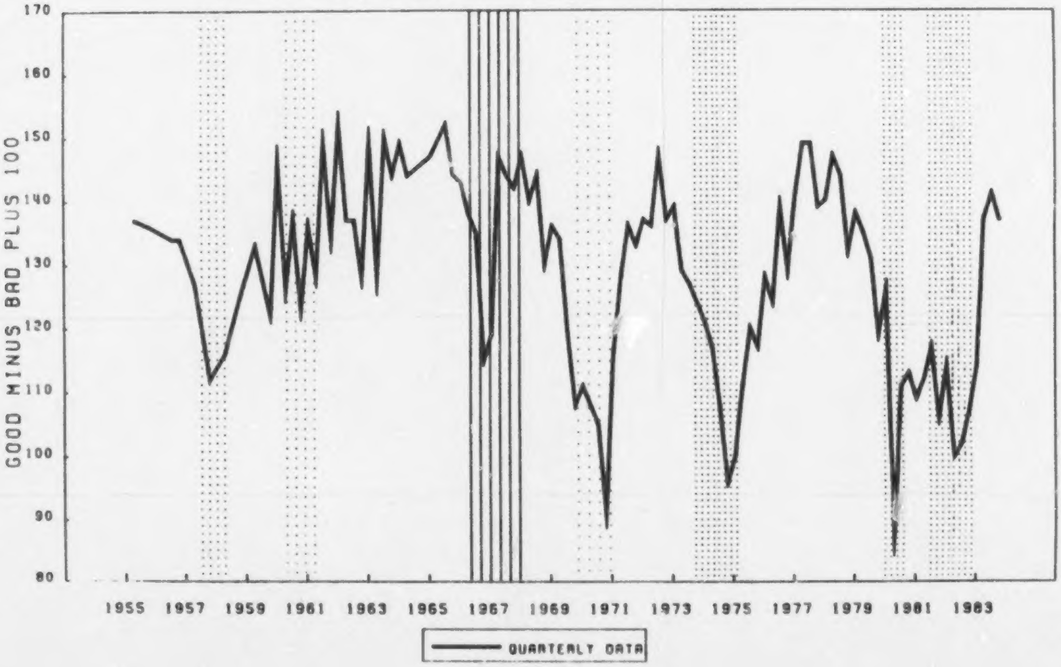


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	50%	47%	49%	51%	46%	51%	43%	44%	48%	53%	64%	65%	63%
UNCERTAIN, DEPENDS	13	15	14	15	13	12	14	14	12	9	8	10	11
BAD TIME TO BUY	37	38	37	34	41	37	43	42	40	38	28	25	26
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	54%	52%	53%	55%	53%	54%	48%	47%	52%	59%	70%	73%	69%
UNCERTAIN, DEPENDS	14	15	15	14	11	13	15	15	13	9	8	8	8
BAD TIME TO BUY	32	33	32	31	36	33	37	38	35	32	22	19	23
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

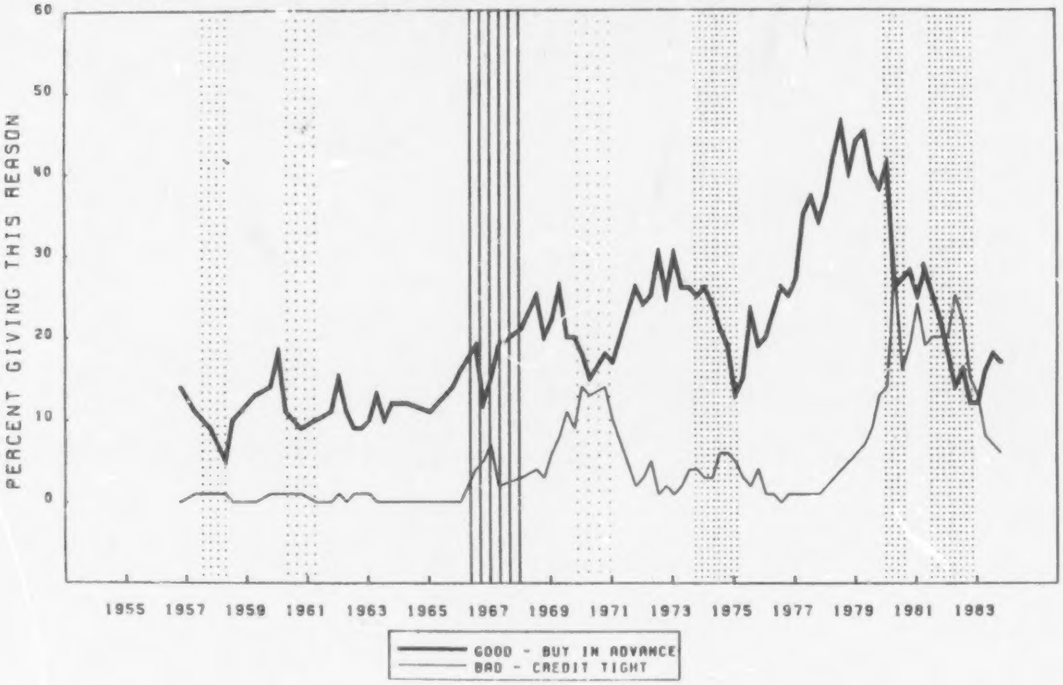


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

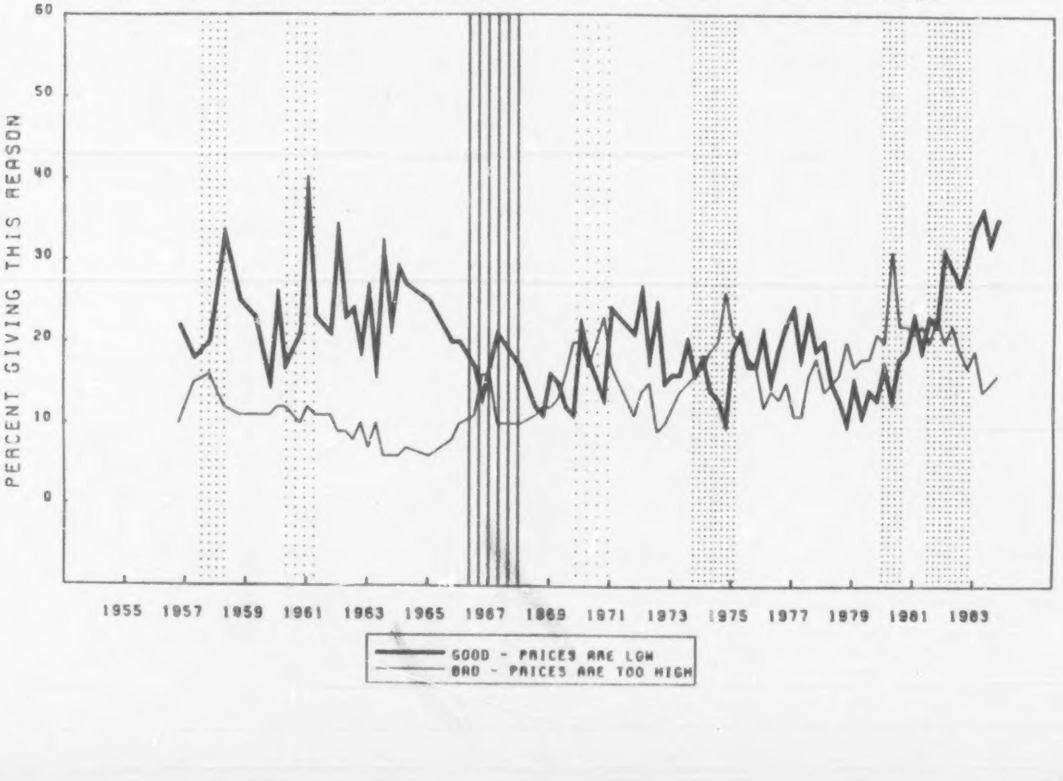


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	19%	23%	19%	23%	22%	31%	29%	27%	30%	34%	36%	32%	35%
Prices won't come down; are going higher	28	25	28	25	22	18	14	16	12	12	16	18	17
Interest rates low; credit is easy	3	2	2	2	2	2	2	3	6	9	14	12	7
BAD TIME TO BUY:													
Prices are high	22	21	22	20	23	20	22	19	17	19	14	15	16
Interest rates are high; credit is tight	19	24	19	20	20	20	25	22	15	13	8	7	6
Lack of purchasing power	11	13	11	8	13	15	20	20	22	19	14	10	10
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	25%	23%	26%	27%	36%	33%	34%	35%	39%	39%	37%	42%
Prices won't come down; are going higher	30	31	30	27	24	20	16	17	12	14	19	20	18
Interest rates low; credit is easy	4	3	3	3	1	2	2	4	7	11	17	16	8
BAD TIME TO BUY:													
Prices are high	16	18	16	18	19	16	18	16	13	12	11	11	14
Interest rates are high; credit is tight	24	27	23	24	21	24	26	27	17	14	7	6	6
Lack of purchasing power	8	10	8	9	11	14	16	17	20	18	11	7	7

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

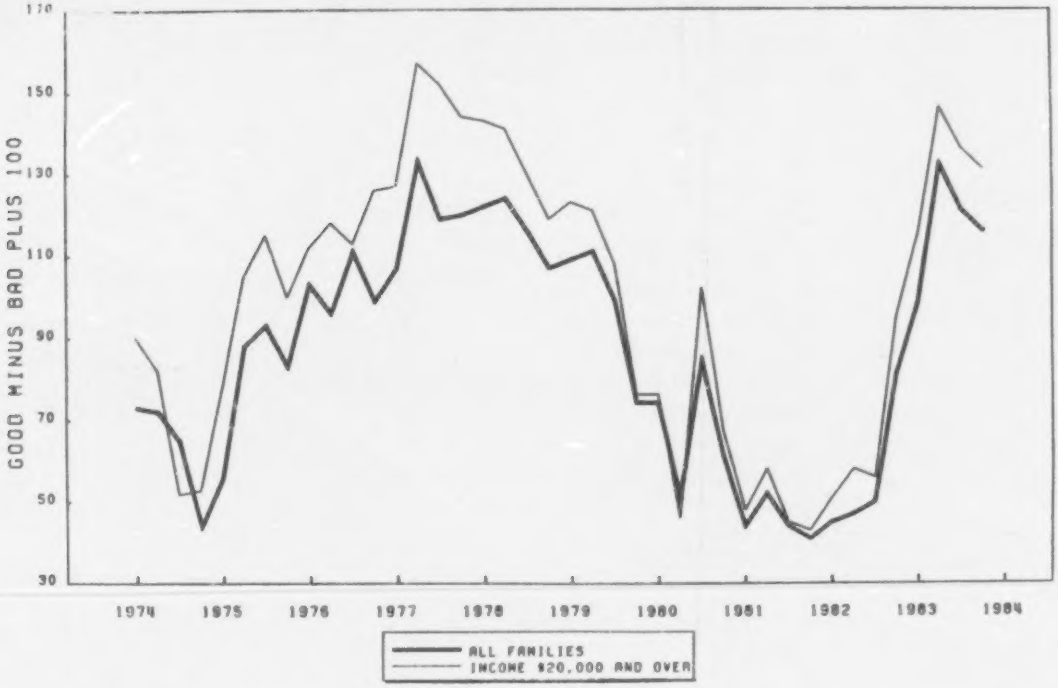


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

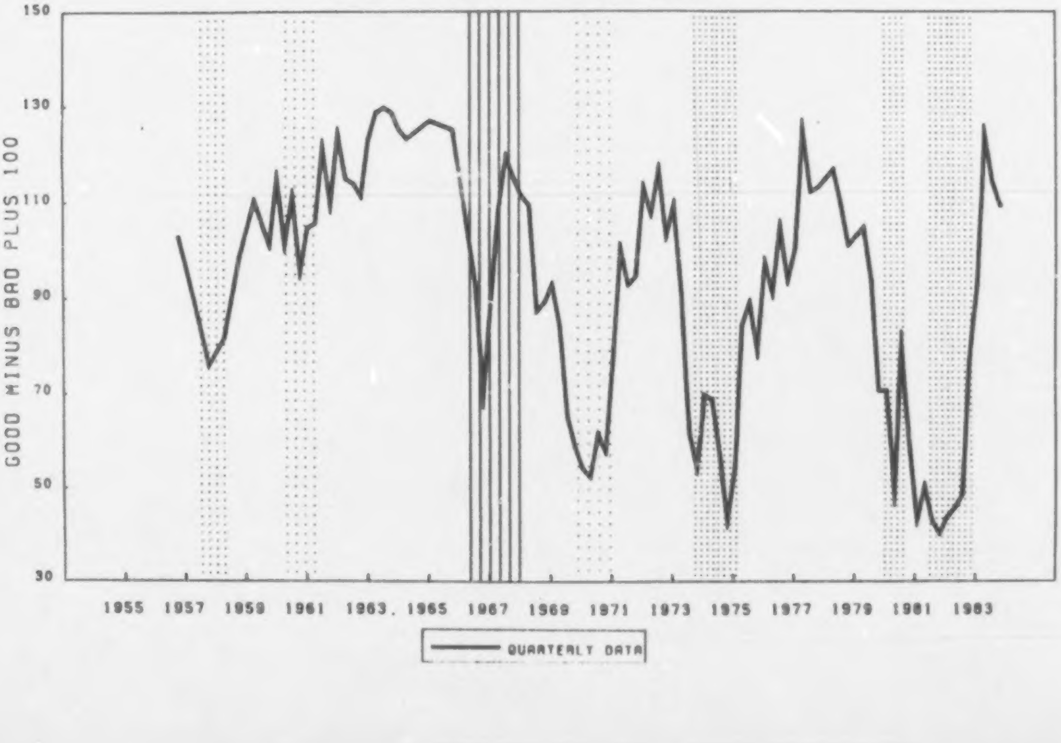


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	28%	20%	23%	19%	18%	20%	20%	21%	38%	48%	64%	58%	55%
UNCERTAIN, DEPENDS	5	4	6	7	6	6	7	8	5	2	4	4	6
BAD TIME TO BUY	67	76	71	74	76	74	73	71	57	50	32	38	39
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	30%	21%	27%	19%	18%	23%	25%	24%	45%	56%	72%	66%	63%
UNCERTAIN, DEPENDS	6	5	4	6	7	6	7	7	5	2	2	4	4
BAD TIME TO BUY	64	74	69	75	75	71	68	69	50	42	26	30	33
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

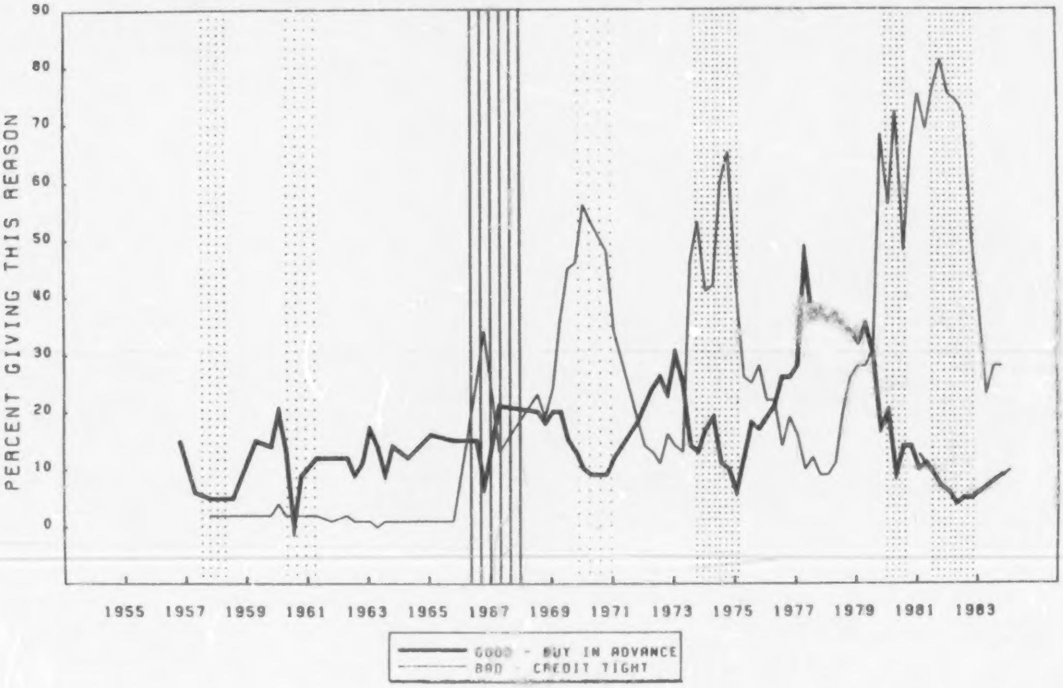


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

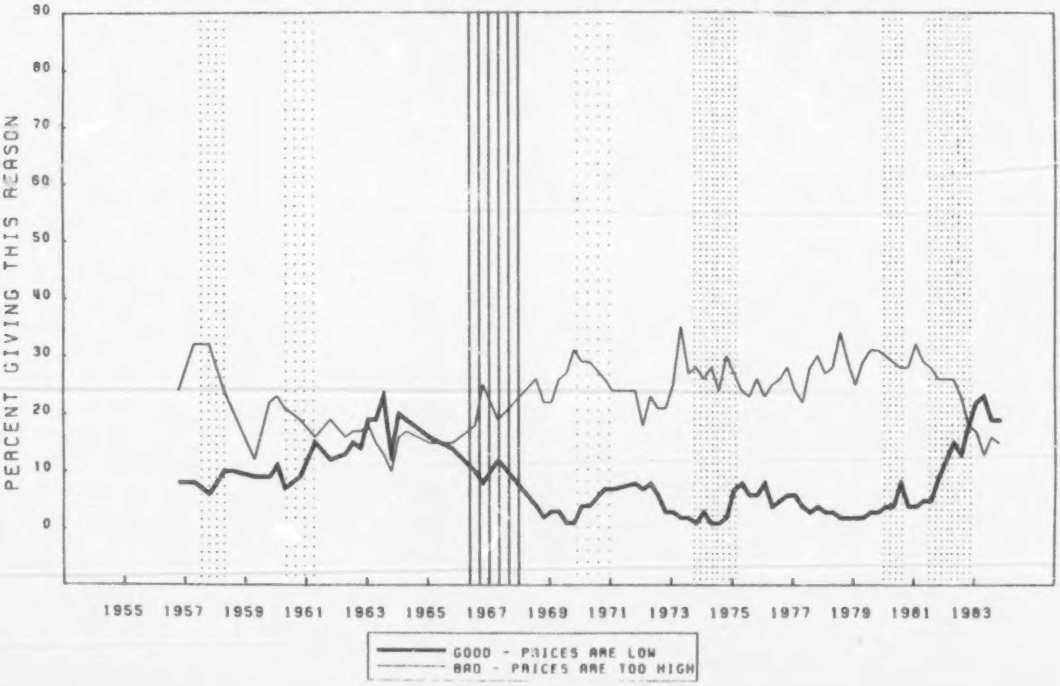


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	4%	4%	5%	5%	9%	12%	15%	13%	18%	22%	23%	19%	19%
Prices won't come down; are going higher	14	10	11	9	7	6	4	5	5	6	7	8	9
Interest rates low; credit is easy	11	5	7	7	5	6	6	10	29	40	57	47	40
Good investment	7	8	7	5	4	5	5	3	4	4	5	6	6
BAD TIME TO BUY:													
Prices are high	28	32	29	28	26	26	26	23	18	17	13	16	15
Interest rates are high; credit is tight	66	75	69	76	81	75	74	72	50	38	23	28	28
Lack of purchasing power	12	12	12	13	16	21	21	23	23	22	14	13	15
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	7%	7%	6%	6%	10%	17%	21%	19%	24%	27%	28%	23%	23%
Prices won't come down; are going higher	13	11	14	11	7	6	6	4	5	7	8	9	9
Interest rates low; credit is easy	13	7	8	8	5	8	8	13	36	50	66	56	49
Good investment	9	8	8	6	5	4	5	3	5	5	5	7	6
BAD TIME TO BUY:													
Prices are high	24	30	26	24	22	23	23	18	16	13	9	12	13
Interest rates are high; credit is tight	74	82	74	86	85	80	73	77	48	37	21	27	26
Lack of purchasing power	8	9	8	10	14	15	17	18	16	16	9	10	9

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

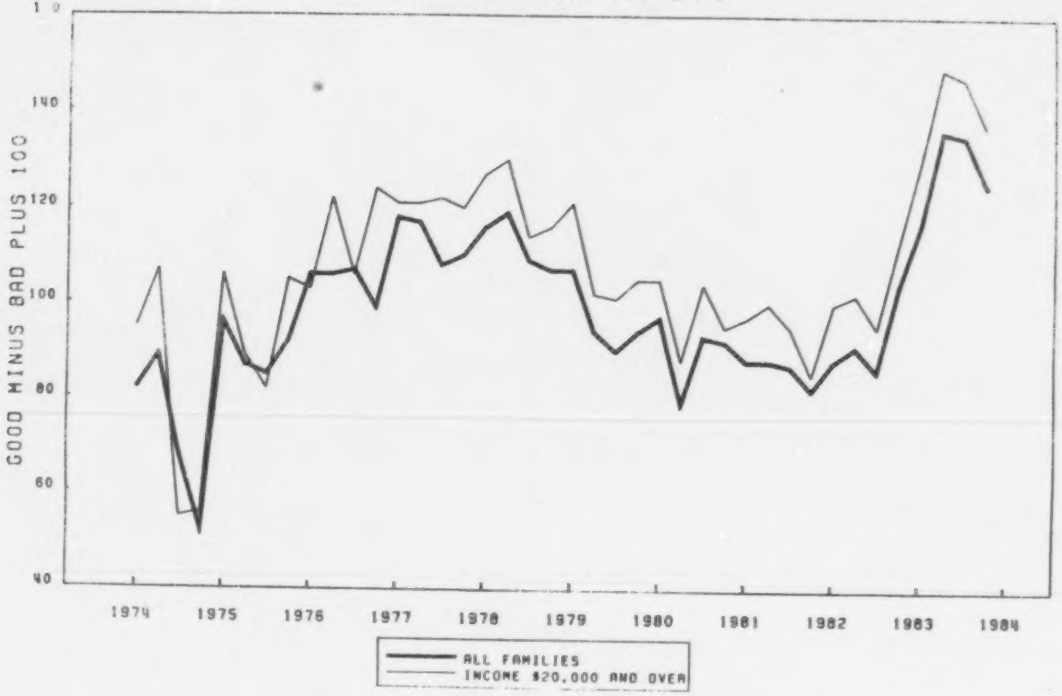


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

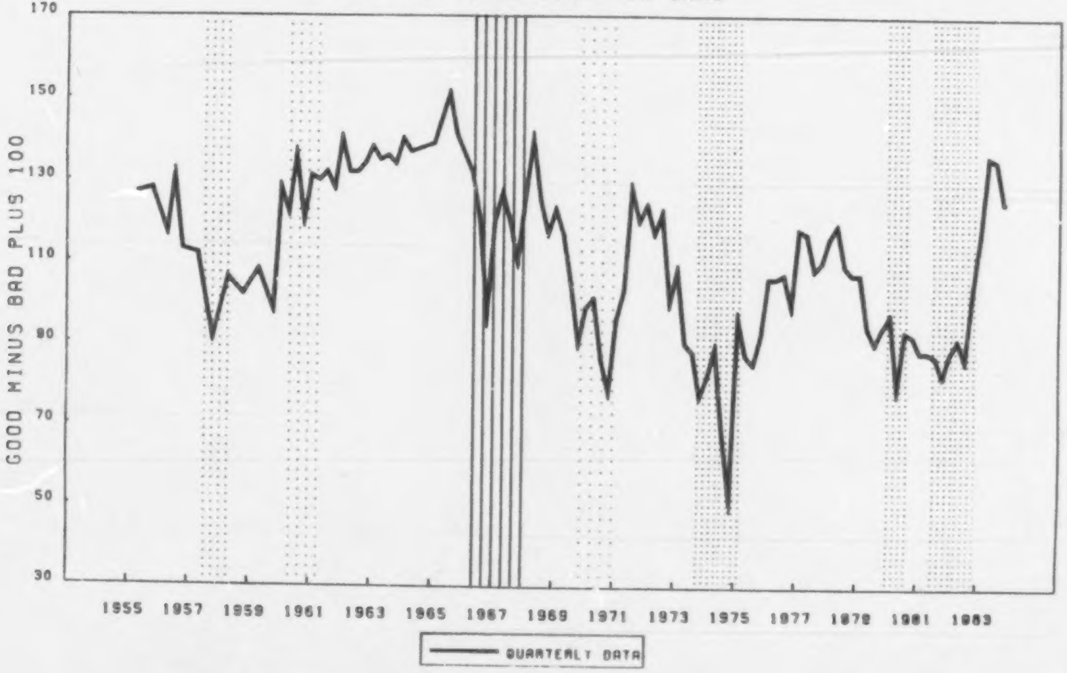


TABLE 30

BUYING CONDITIONS FOR CARS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	40%	38%	39%	39%	36%	39%	41%	37%	47%	55%	65%	64%	58%
UNCERTAIN; DEPENDS	13	12	9	9	10	10	9	11	9	7	6	7	9
BAD TIME TO BUY	47	50	52	52	54	51	50	52	44	38	29	29	33
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	42%	43%	47%	44%	39%	46%	48%	43%	53%	61%	72%	72%	65%
UNCERTAIN; DEPENDS	11	10	6	7	7	8	6	9	8	8	5	4	7
BAD TIME TO BUY	47	47	47	49	54	46	46	48	39	31	23	24	28
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

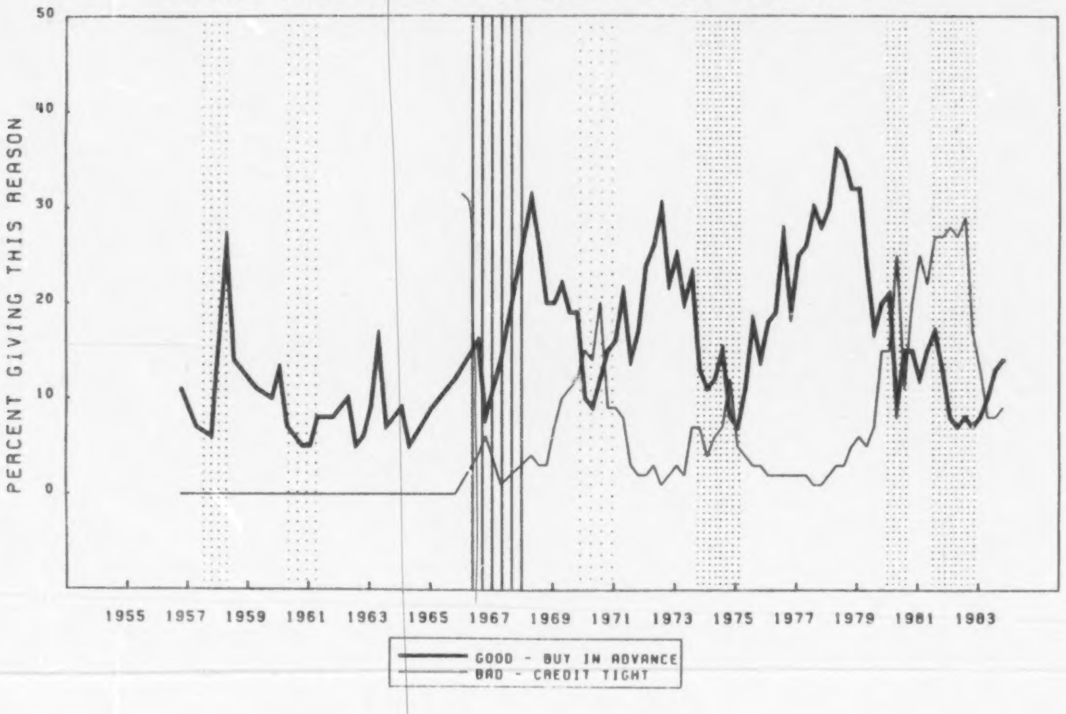


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

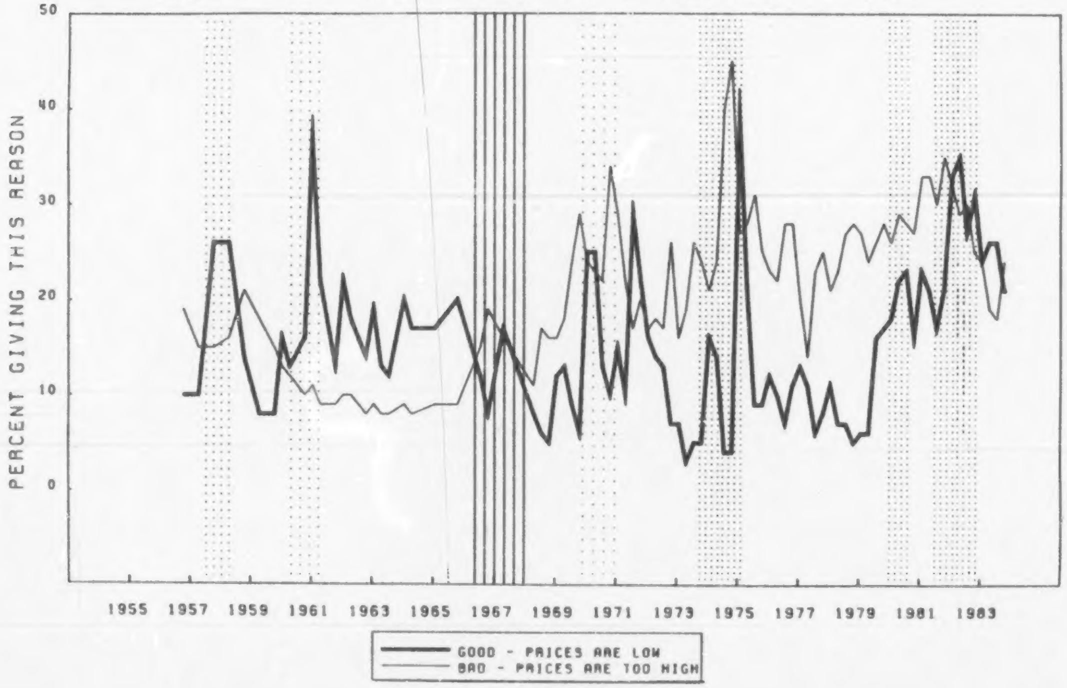


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	16%	23%	21%	17%	21%	33%	35%	27%	31%	24%	26%	26%	21%
Prices won't come down; are going higher	15	12	15	17	13	8	7	8	7	8	10	13	14
Interest rates low; credit is easy	3	3	3	5	5	4	8	7	19	33	40	33	20
New fuel efficient models	8	5	5	4	1	2	1	1	1	2	1	2	2
BAD TIME TO BUY:													
Prices are high	27	33	33	30	35	32	29	30	25	24	19	18	24
Interest rates are high; credit is tight	20	25	22	27	27	28	27	29	17	13	8	8	9
Lack of purchasing power	8	8	7	6	9	14	12	13	14	11	7	7	6
Price of gas; shortages	4	6	3	3	2	2	1	1	1	*	1	*	*
Poor selection; quality	12	9	9	9	9	8	8	8	7	5	5	4	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	18%	32%	28%	20%	24%	42%	41%	35%	34%	30%	30%	30%	24%
Prices won't come down; are going higher	17	14	18	18	14	10	6	9	6	8	11	15	16
Interest rates low; credit is easy	4	4	4	7	7	5	11	10	25	39	46	41	24
New fuel efficient models	7	5	5	5	2	2	1	2	1	1	1	1	3
BAD TIME TO BUY:													
Prices are high	26	27	28	30	36	31	26	29	25	20	17	16	22
Interest rates are high; credit is tight	22	31	24	28	30	28	29	30	19	13	6	7	9
Lack of purchasing power	5	6	3	3	7	11	10	10	10	5	4	5	4
Price of gas; shortages	3	2	3	2	1	1	1	1	*	*	*	*	*
Poor selection; quality	17	10	11	12	11	7	8	8	7	6	4	4	5

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

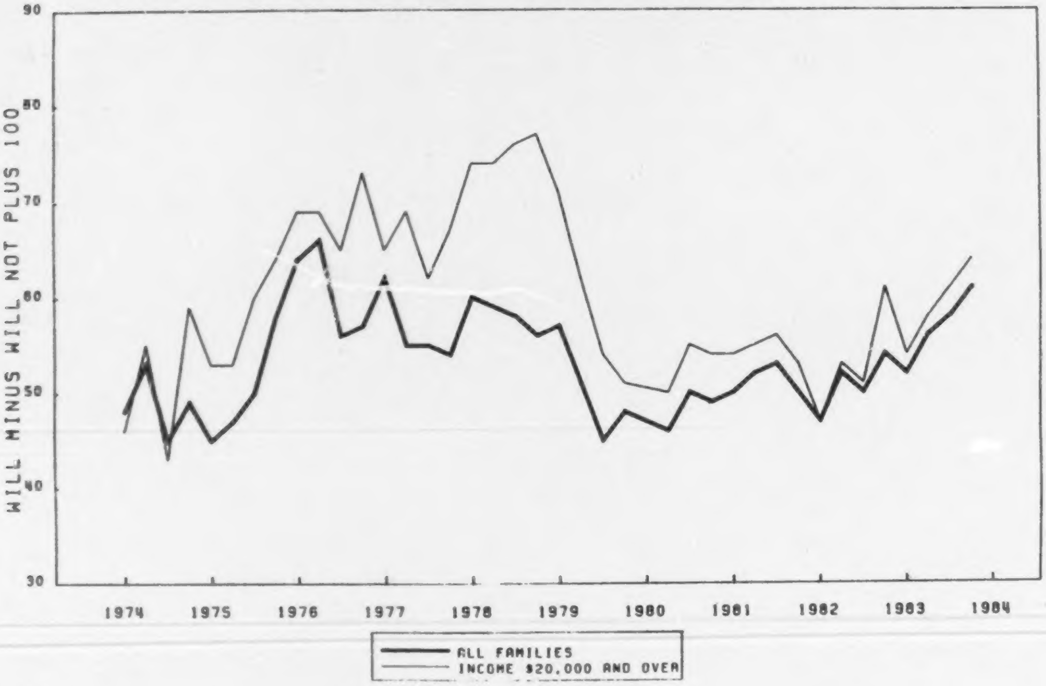


CHART 32 - HISTORICAL SERIES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

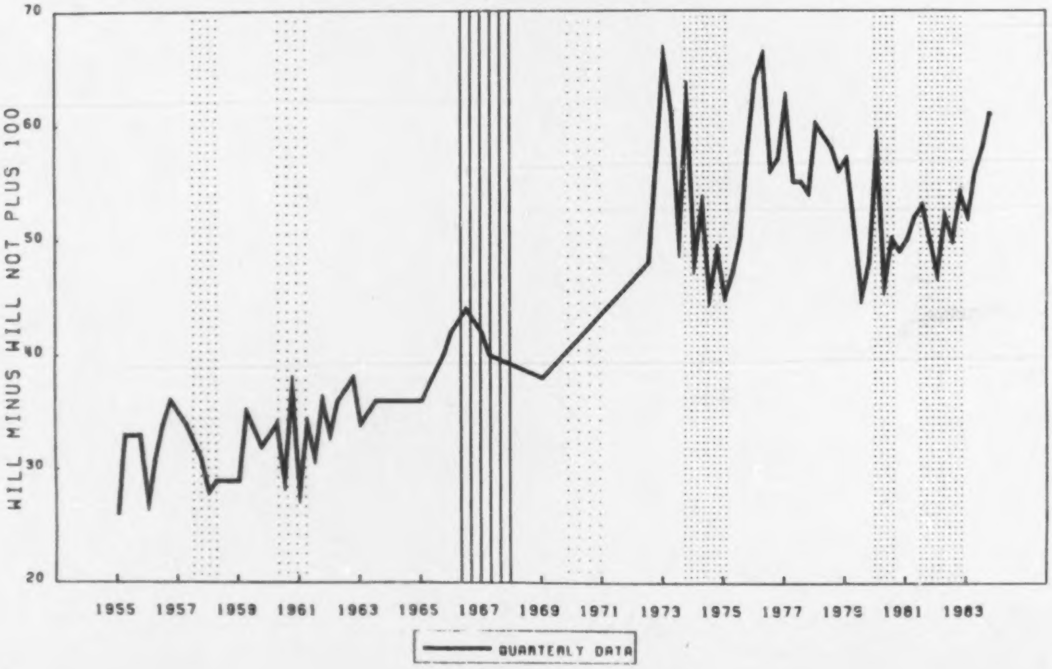


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983
A. ALL FAMILIES													
PROBABLY WILL BUY	15%	15%	16%	17%	17%	16%	18%	16%	19%	17%	19%	20%	21%
CHANCES ARE EVEN	6	7	8	6	7	7	7	7	8	8	8	7	9
PROBABLY WILL NOT BUY	67	65	65	63	66	68	66	67	65	65	62	62	60
DK,NA	12	13	11	14	10	9	9	10	8	10	11	11	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	23%	22%	22%	23%	22%	19%	22%	21%	25%	22%	23%	25%	26%
CHANCES ARE EVEN	7	9	9	8	6	7	7	7	8	8	9	8	9
PROBABLY WILL NOT BUY	68	67	67	67	69	72	69	70	64	68	65	64	62
DK,NA	2	2	2	2	3	2	2	2	3	2	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	21%	22%	24%	23%	24%	23%	25%	23%	27%	25%	27%	27%	30%
PURCHASE TYPE:													
Buy new	10	10	10	10	11	10	11	11	12	12	13	13	17
Buy used	8	9	11	10	11	11	12	10	12	11	12	12	10
Lease	1	1	1	2	1	1	1	1	2	1	1	1	2
DK,NA	2	2	2	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	3	2	4	4	2	3	4	4	4	3	3	4	4
Next 4-6 months	3	5	7	6	6	6	6	5	6	6	8	6	6
Next 7-9 months	6	6	6	3	7	6	6	3	6	7	8	4	9
10 months or more	4	4	3	5	5	5	4	5	6	5	3	7	7
DK,NA	5	5	4	5	4	3	5	6	5	4	5	6	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	30%	31%	31%	31%	28%	26%	29%	28%	33%	30%	32%	33%	35%
PURCHASE TYPE:													
Buy new	16	17	17	16	12	14	15	15	17	17	18	17	22
Buy used	11	8	11	12	13	10	11	11	13	11	12	13	10
Lease	2	3	2	2	1	1	2	1	2	1	1	2	2
DK,NA	1	3	1	1	2	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	4	4	5	4	3	3	5	4	3	4	5	5
Next 4-6 months	6	7	9	7	6	7	8	6	7	8	10	8	8
Next 7-9 months	7	8	10	6	8	7	8	5	8	7	8	4	10
10 months or more	6	6	4	7	6	5	5	6	8	7	4	10	8
DK,NA	7	6	4	6	4	4	5	6	6	5	6	6	4

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	67%	65%	65%	63%	66%	68%	66%	67%	65%	65%	62%	62%	60%
PURCHASE TYPE:													
Would buy new	40	34	38	34	35	37	36	38	37	33	37	34	35
Would buy used	24	28	25	27	29	29	28	27	26	30	24	26	24
DK,NA	3	3	2	2	2	2	2	2	2	2	1	2	1
PURCHASE TIMING:													
Less than 2 years	6	5	7	5	6	7	5	5	6	7	7	8	6
2 years	21	21	20	20	20	22	22	21	22	20	22	22	20
3 years	13	10	10	10	9	11	12	12	10	10	11	9	10
4 years or more	16	18	19	19	21	21	19	20	18	21	18	17	18
Indefinite	4	4	4	3	3	2	2	3	3	2	1	2	1
DK,NA	7	7	5	6	7	5	6	6	6	5	3	4	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	68%	67%	67%	67%	69%	72%	69%	70%	64%	68%	65%	64%	62%
PURCHASE TYPE:													
Would buy new	49	44	44	43	42	46	42	48	40	41	42	41	42
Would buy used	17	21	21	24	25	25	25	21	22	26	22	22	19
DK,NA	2	2	2	*	2	1	2	1	2	1	1	1	1
PURCHASE TIMING:													
Less than 2 years	7	7	7	7	7	10	7	5	7	8	8	9	6
2 years	26	22	24	23	23	25	26	25	24	25	24	26	23
3 years	13	11	11	14	10	13	14	15	11	11	12	10	12
4 years or more	16	20	20	19	22	21	17	19	17	21	18	16	17
Indefinite	2	3	2	2	2	1	1	2	2	1	1	1	1
DK,NA	4	4	3	2	5	2	4	4	3	2	2	2	3

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

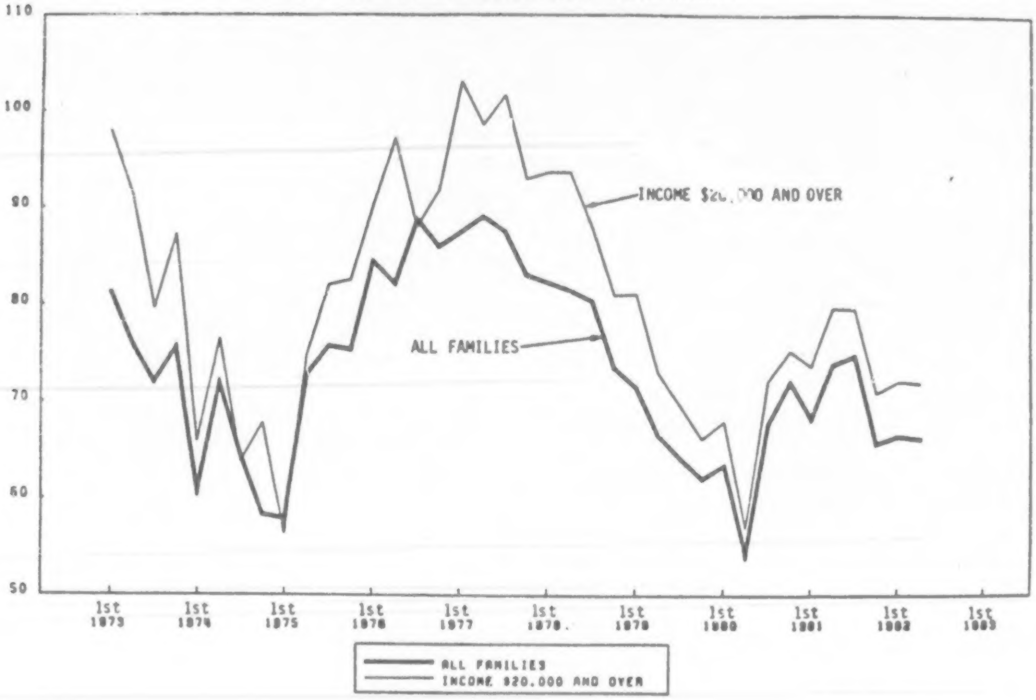
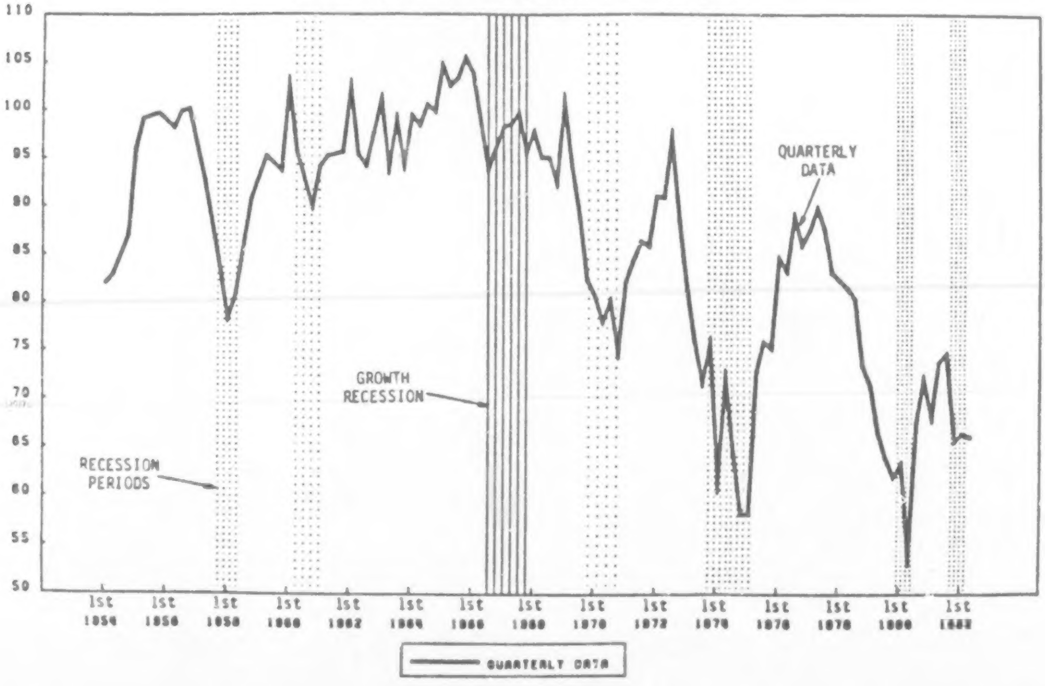


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:
November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 - November 1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

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SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Fourth Quarter Surveys
October-December 1983

January 13, 1984

OPTIMISM RIDES HIGH PLATEAU

Page

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ATTACHMENTS:

October-December 1983 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Highlights

** In the fourth quarter 1983 survey, the Index of Consumer Sentiment was 91.5, remaining virtually unchanged at the cyclical peak recorded in the third quarter (91.6) and second quarter surveys (91.5). Consumer optimism has not been as favorable for more than a decade.

** Among families with incomes of $25,000 or more, the Index of Consumer Sentiment was 101.7, between the cyclical peak of 104.1 recorded in the third quarter and 100.8 in the second quarter, but well above the 80.8 recorded one year earlier.

** More American families reported that their financial situation had improved in the fourth quarter 1983 survey than at any other time during the past decade (40 percent). Improvements in family incomes coupled with declines in inflation have led to the most favorable evaluations of real income progress recorded during the past decade.

** Among all families, 67 percent reported in the fourth quarter 1983 survey that current business conditions had improved over those of a year earlier. This is the highest quarterly proportion of families to hold favorable perceptions of recent economic developments to be recorded in more than 30 years.

** Good times financially were expected in the economy as a whole during the next 12 months by 61 percent of all families in the fourth quarter 1983 survey, virtually unchanged at the cyclical peak that was first recorded in the second quarter. Consumers have remained optimistic about the short term outlook for the economy because of favorable trends in employment and inflation, as well as greater confidence in economic policies.

** Evaluations of longer term economic prospects were unchanged at year-end at the much improved levels first established in the second quarter, but nonetheless remained less favorable than short term expectations. At this time, unfavorable interest rate expectations represents the primary factor associated with diminished prospects for a long lasting recovery. In the fourth quarter 1983 survey, more families expected interest rates to increase rather than decline during the year ahead by a margin of 37 to 22 percent, nearly the opposite of what was expected a year earlier.

** Consumer buying attitudes remained at very favorable levels in the fourth quarter 1983 survey with the majority holding favorable attitudes toward buying conditions for houses (55 percent), cars (58 percent), and large household durables (63 percent).

** Following the rapid improvement in early 1983, a broad range of consumer attitudes and expectations have receded slightly from the mid-year peak. This reflects a slowing in the expected pace of improvement in the economy as the recovery period lengthens. Overall, these small declines from peak levels do not detract from the otherwise very favorable levels of consumer attitudes and expectations. The rapid improvement in consumer optimism earlier in the year together with its subsequent maintenance at favorable levels points toward a continued robust growth in consumer sales through mid-1984.

Optimism Maintained at Record Levels

In the fourth quarter 1983 survey, the Index of Consumer Sentiment was 91.5, nearly identical to the 91.6 recorded in the third quarter, and the 91.5 recorded in the second quarter 1983 surveys. Consumer optimism and confidence has not been as favorable for as long since the 1972 peak was recorded. While the overall level of consumer sentiment remained virtually unchanged during the past three quarters, small offsetting trends have been recorded. The initial rise in optimism in early 1983 was paced by favorable expectations for future improvement, and these expectations have since receded slightly from peak levels, indicating an expected moderation in the pace of recovery. Favorable evaluations of current economic conditions rose rapidly as the recovery period lengthened, and reached peak levels in late 1983.

Personal Finances Strengthen

The personal financial situation of American families improved substantially during 1983, and the proportion of families that reported favorable changes in their personal financial situation in the fourth quarter 1983 survey was the highest since the 1972 peak was recorded. The fourth quarter 1983 survey marked the third consecutive quarter in which more families reported an improved rather than a worsened financial situation, in sharp contrast to the prior four years when unfavorable evaluations of personal finances predominated. Among all families, 40 percent reported in the fourth quarter survey that their financial situation improved, up from 31 percent one year earlier. In contrast, 27 percent of all families reported that their financial situation had worsened in the fourth quarter survey, down from 41 percent one year earlier.

The improvement in personal finances during the past year has been due to more favorable income and inflation trends. In the fourth quarter 1983 survey, 31 percent of all families reported increases in family income (up from 29 percent one year earlier), while income declines were reported by 16 percent of all families (down from 22 percent one year earlier). References to the unfavorable impact of inflation on family budgets fell to 17 percent in the fourth quarter 1983 survey, from 16 percent one quarter earlier (the lowest level recorded in a decade), and 25 percent one year earlier. Consumer complaints about inflation have declined substantially from four years earlier, when unfavorable references to inflation squeezed budgets were made by 46 percent of all families. Combined, these improvements in family incomes and declines in inflation have led to the most favorable evaluations of real income progress recorded during the past decade. The majority of American families reported in the fourth quarter survey that increases in their family income had kept pace with or exceeded the rate of inflation during 1983.

American families expected further improvements in their financial situation during the year ahead by a wide margin in the fourth quarter 1983 survey. Among all families, 37 percent expected their financial situation to improve during 1984, while just 11 percent expected a worsening financial situation. Compared with a year earlier, only a small increase in the number of families that expected improvement in their financial situation was recorded (37 percent, up from 35 percent), but fewer families expected financial reversals in the year ahead (11 percent, down from 16 percent). In explaining their prospects, fewer families expected their nominal income to decline during the year ahead in the fourth quarter survey than one year earlier (12 percent, down from 15 percent). The proportion of families that expected their income to increase during the year ahead in the fourth quarter survey was just above the year earlier reading (60 percent, up from 58 percent), but the distribution of the expected size of the income increase shifted downward: the proportion of families that expected increases of 10% or more fell from 28 to 23 percent, while families that expected income increases of 1-4% rose from 6 to 12 percent. The overall median income increase expected by families during 1984 was 3.9%, down from the 4.7% recorded one year earlier.

Recession: Over Not Forgotten

The fourth quarter survey recorded the most favorable perceptions held by American consumers of recent improvements in the economy during the past 30 years. Among all families, 67 percent reported in the fourth quarter 1983 survey that the economy had improved during the past year, up from 63 percent in the third quarter, and just 14 percent in the fourth quarter of 1982. Only 10 percent of all families in the fourth quarter 1983 survey expected the economy to worsen during 1984, while 45 percent expected continued improvement. These improvements were expected to lead to good times financially in the economy as a whole during 1984, reported by 62 percent of all families in the fourth quarter 1983 survey, virtually unchanged from the 60 percent recorded in the third quarter, and 61 percent recorded in the second quarter 1983 surveys.

Consumers have become more optimistic about the short-term outlook for the economy because of favorable trends in employment and inflation, as well as greater confidence in government economic policies. Unemployment was expected to decline during 1984 by 35 percent of all families in the fourth quarter 1983 survey, nearly twice the 18 percent that expected unemployment to increase. An annual rate of inflation of 5.1% was expected in the fourth quarter 1983 survey, just below the 5.6% recorded one year earlier. While the overall mean expectation has remained largely unchanged during the past year, fewer consumers reported in the fourth quarter 1983 survey that they expected prices to remain unchanged or to decline (24 percent, down from 32 percent one year earlier). Among those families that expected price increases, the proportion that expected an inflation rate of 10% or more fell to 17 percent from 22 percent one year earlier, while the proportion that expected inflation rates in the 1-5% range rose to 43 percent from 30 percent. Confidence in government economic policies to combat inflation and unemployment improved substantially during 1983, and at year-end nearly gained the levels recorded when President Reagan entered office. Among all families, 27 percent favorably rated government economic policies in the fourth quarter 1983 survey, up from 20 percent one year earlier. Unfavorable ratings of government economic policies fell to 21 percent in the fourth quarter, from 32 percent one year earlier.

Longer term prospects for the economy as a whole improved in early 1983, but since then have remained largely unchanged at those favorable levels. During the last three quarters of 1983, the proportion of families that expected good times financially over the next five years or so has remained in a narrow range of 38 to 39 percent. Unfavorable long term business expectations were reported by approximately the same proportion of families--38 to 40 percent. In the fourth quarter survey, the balance of opinion was unfavorable, with 39 percent that expected good times financially, and 40 percent that expected bad times in the economy as a whole over the longer term. To be sure, these evaluations are greatly improved over the recession lowpoint, and now stand nearly equal to the cyclical peak levels recorded during the 1970s. Compared with these prior cyclical peaks, at least as many families reported favorable long term business expectations (39 percent recorded in 1983 was the highest recorded since 1969), but families more frequently expected unfavorable long term developments (40 percent in

1983, compared with a low of 25 percent recorded in the 1970s). These results indicate that consumers are still unconvinced that the short term improvements will lead to a long lasting recovery. The repeated cycles of recession and recovery during the past decade have not been forgotten, even in the current mood of optimism.

At this time, unfavorable interest rate expectations represent the primary factor associated with diminished prospects for a long lasting recovery. Interest rates were expected to increase during the year ahead by 37 percent of all families in the fourth quarter 1983 survey, somewhat below the 44 percent recorded in the third quarter, but well above the 22 percent recorded one year earlier. Interest rate declines were expected by 22 percent of all families in the fourth quarter of 1983, just above the 19 percent recorded one quarter earlier, but well below the 46 percent one year earlier.

Favorable Buying Attitudes

Attitudes toward buying conditions for cars, houses, and large household durables have all remained at very favorable levels in the fourth quarter 1983 survey. The majority of all families continued to rate buying conditions favorably in each market studied, although the proportions holding favorable attitudes have declined somewhat since mid-year.

Favorable buying attitudes toward large household durables were held by 63 percent of all families in the fourth quarter 1983 survey, just below the peak of 65 percent recorded one quarter earlier, and well above the year earlier reading of 48 percent. When asked to explain their views, 35 percent of all families mentioned the availability of lower prices and discounts on household durables in the fourth quarter 1983 survey, up from 30 percent one year earlier. The widespread appeal of lower prices and discounts on household durables has dominated consumer views on buying conditions for durables to a greater extent during 1983 than any other time during the prior 20 years.

The proportion of families holding favorable attitudes toward buying conditions for houses was 55 percent in the fourth quarter 1983 survey, down somewhat from the second quarter peak of 64 percent. The small decline since the second quarter has been due largely to fewer references to reduced mortgage interest rates--falling to 40 percent at year end from 57 percent in the second quarter. Complaints about high mortgage rates, in contrast, only rose to 28 percent by year end from the second quarter low of 23 percent. Perceptions of housing prices also remained on balance favorable in the fourth quarter survey, although by a narrower margin than earlier in 1983. References to the availability of lower housing prices fell to 19 percent in the fourth quarter 1983 from the second quarter peak of 23 percent, while complains of high housing prices only rose to 15 percent from the second quarter low of 13 percent.

Favorable car buying attitudes were held by 58 percent of all families in the fourth quarter 1983 survey, down from the record peak of 65 percent in the second quarter 1983 surveys. Although favorable car buying attitudes have declined somewhat since mid-1983, they were still as favorable in the fourth quarter 1983 survey as they were at peak levels recorded during the decade of the 1970s. Specific vehicle purchase intentions have increased substantially during the past year. Among all families, 17 percent reported in the fourth quarter 1983 survey that they expected to purchase a new vehicle during the next 12 months, an all-time record.

Since mid-1983, fewer respondents mentioned the availability of lower interest rates on car loans, falling from 40 to 20 percent by year end. Only a small increase in complaints about high interest rates, however, was recorded, rising from a second quarter low of 8 percent to 9 percent by year end. Perceptions of vehicle prices also became somewhat less favorable, and for the first time in 1983, an unfavorable balance of opinion towards vehicle prices was recorded in the fourth quarter survey. In the third quarter 1983, the proportion of families mentioning high vehicle prices fell to a low of 18 percent (down from 30 percent in the third quarter 1982 surveys). Accompanying the new model introductions, the proportion mentioning high prices rose to 24 percent by the fourth quarter 1983 (just below the 25 percent recorded in the fourth quarter 1982). At the same time, references to the availability of lower prices and rebates declined to 21 percent in the fourth quarter 1983, from 31 percent one year earlier.

Summary Outlook

Following the rapid improvement in early 1983, a broad range of consumer attitudes and expectations have receded slightly from the mid-year peak. This reflects a slowing in the expected pace of improvement in the economy as the recovery period lengthens. Overall, these small declines from peak levels do not detract from the otherwise very favorable levels of consumer attitudes and expectations. The rapid improvement in consumer optimism earlier in the year together with its subsequent maintenance at favorable levels points toward a continued robust growth in consumer sales through mid-1984.

* * *

The fourth quarter 1983 survey was conducted between September 26, 1983 and December 21, 1983, and included 2,091 completed interviews.

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SURVEYS OF CONSUMER ATTITUDES

MONITORING
ECONOMIC CHANGE
PROGRAM

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TABLES AND CHARTS

MARCH 1984

The March 1984 survey is the 186th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

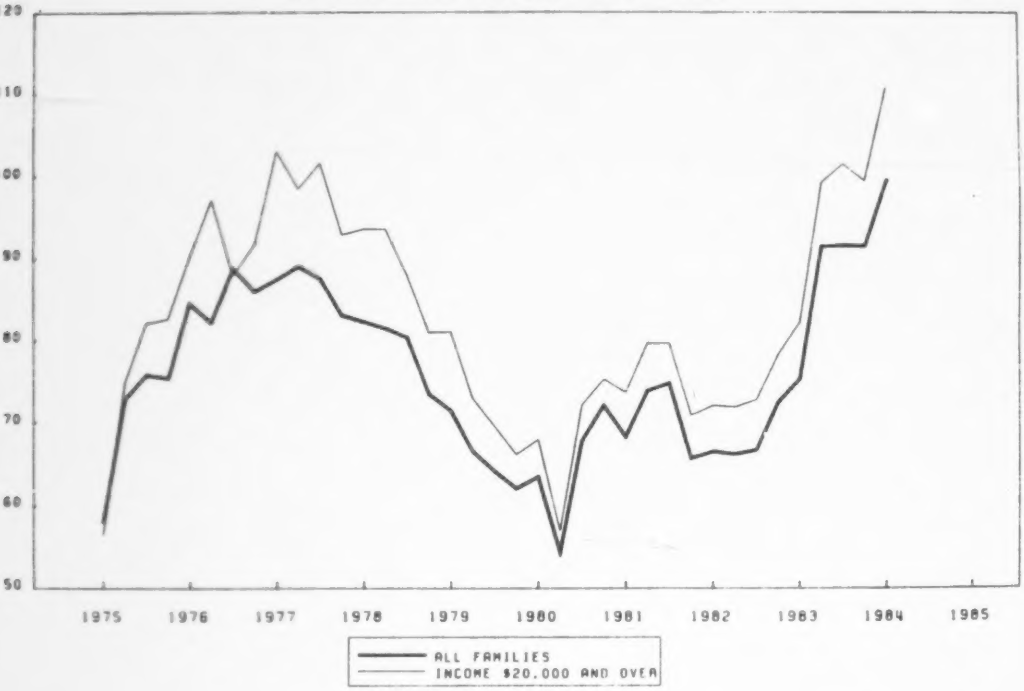

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

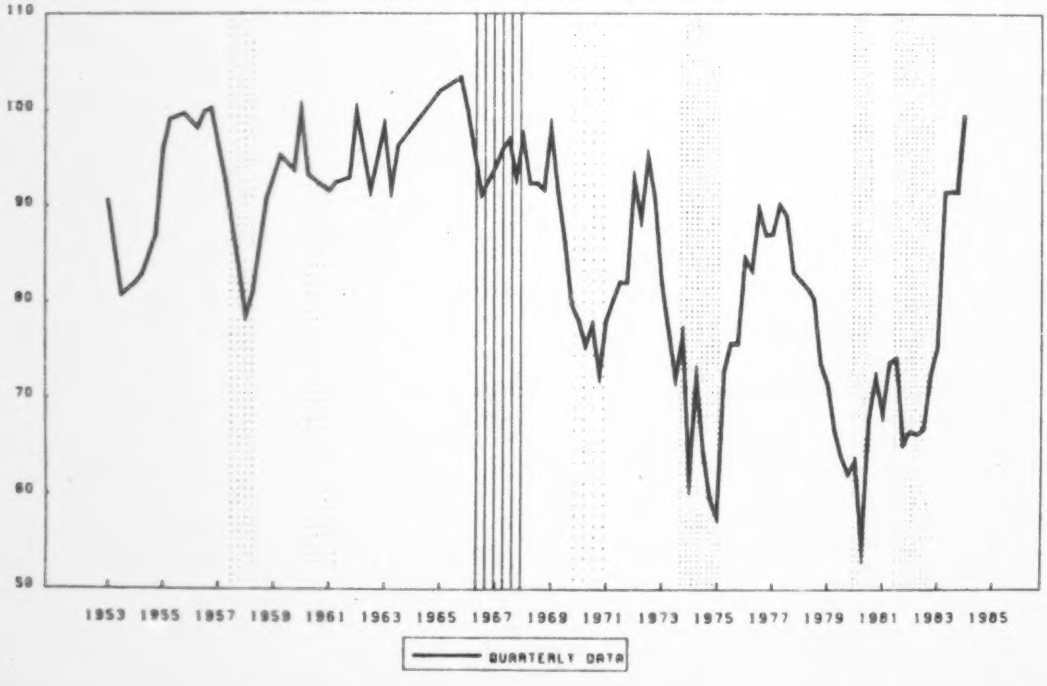

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8
July-Sep. 1983	91.6	101.5	104.1
Oct.-Dec. 1983	91.5	99.5	101.7
Jan.-Mar. 1984	99.5	110.8	113.2

CHART 2A - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

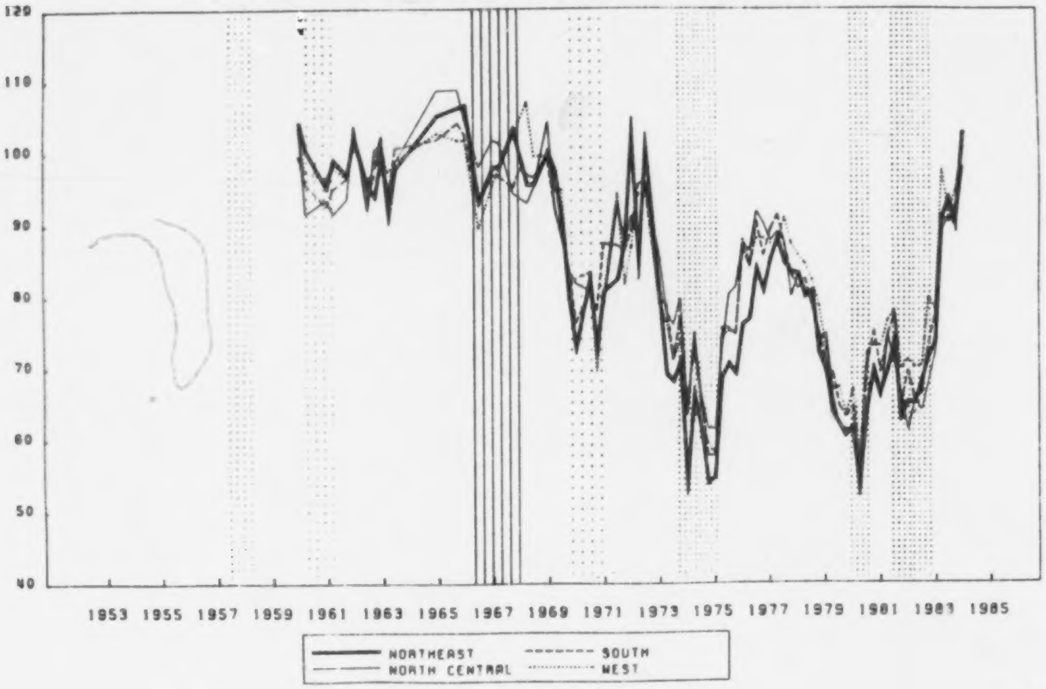

CHART 2B - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

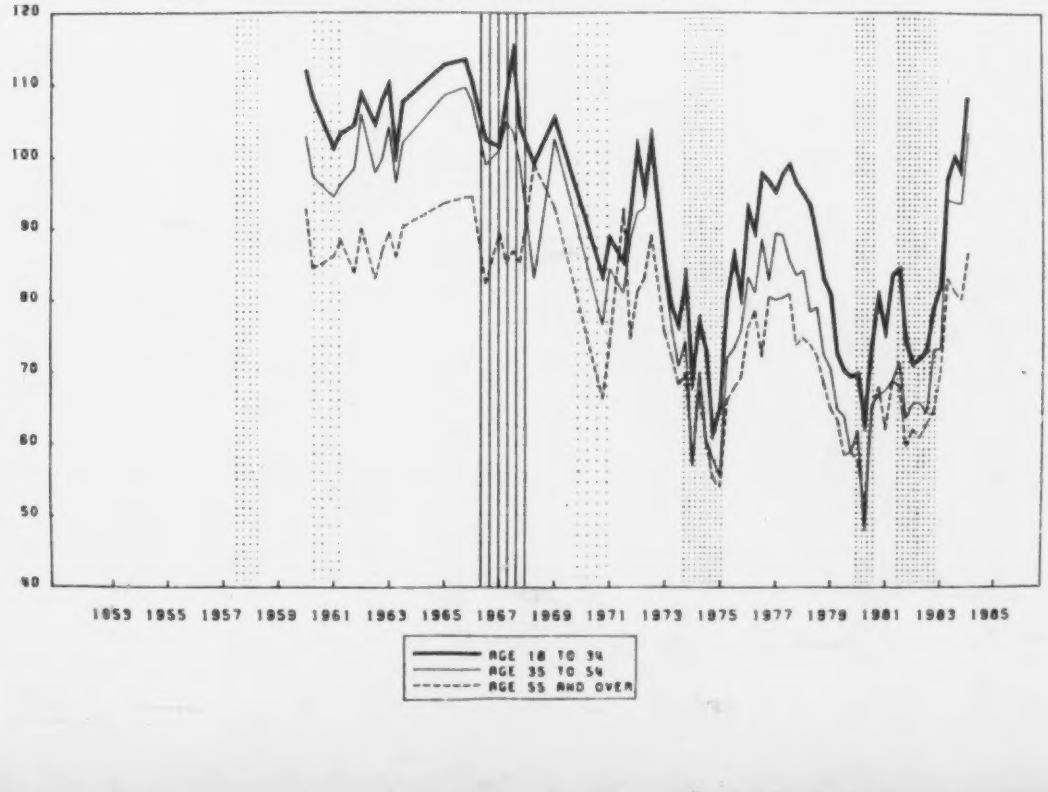

TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3
Oct.-Dec. 1983	89.7	89.4	92.7	94.7	97.9	95.3	80.1
Jan.-Mar. 1984	102.6	97.9	97.7	100.7	108.0	103.4	86.8

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

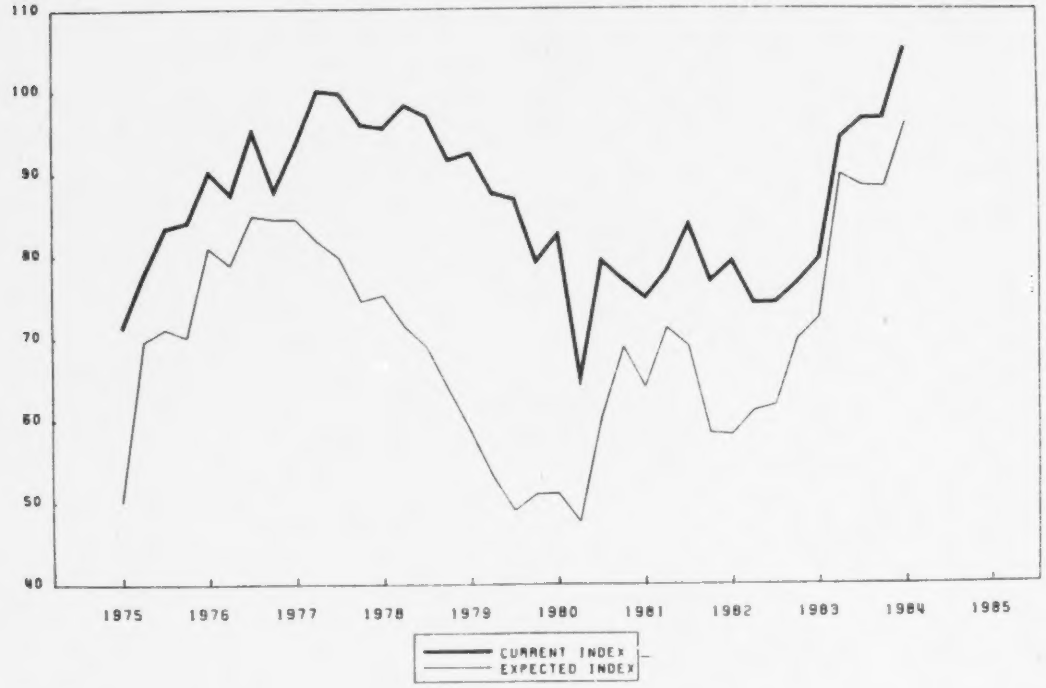

CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

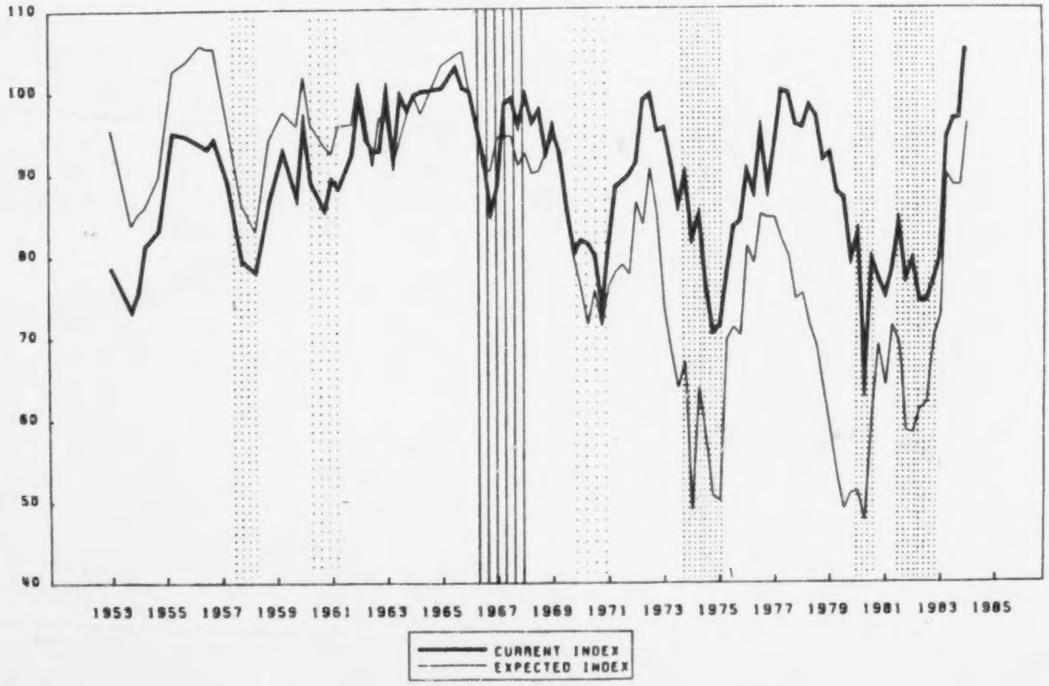

TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
DATE OF SURVEY	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4
Oct.-Dec. 1983	113	125	131	99	137	96.6	88.3
Jan.-Mar. 1984	119	131	146	109	153	104.9	96.0

(1) : See Table 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

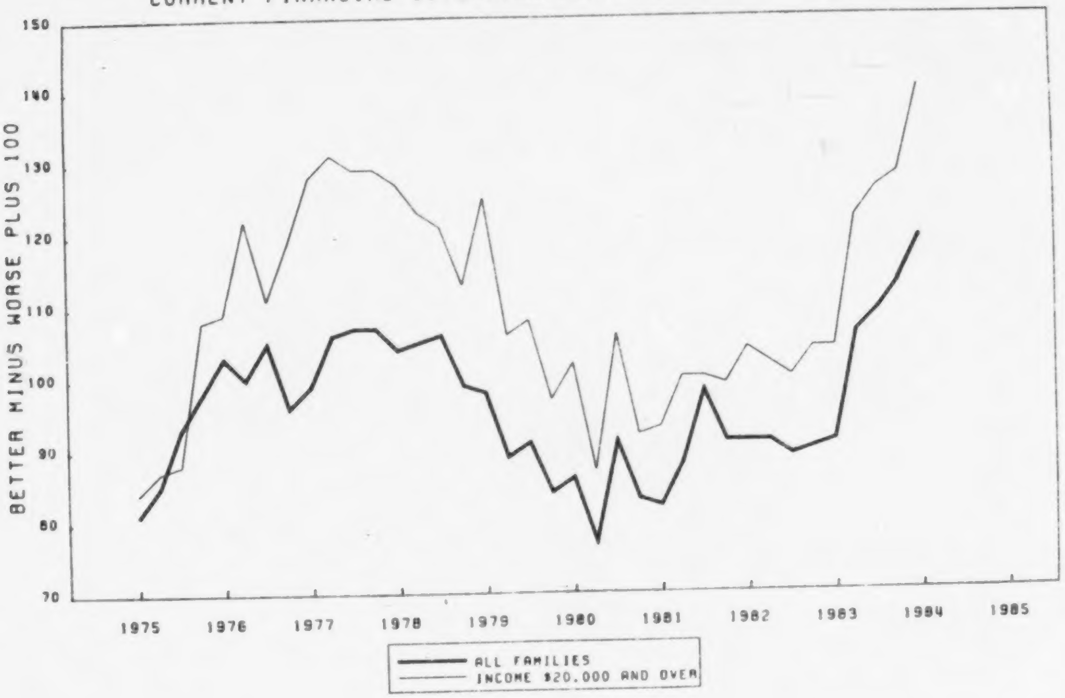

CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

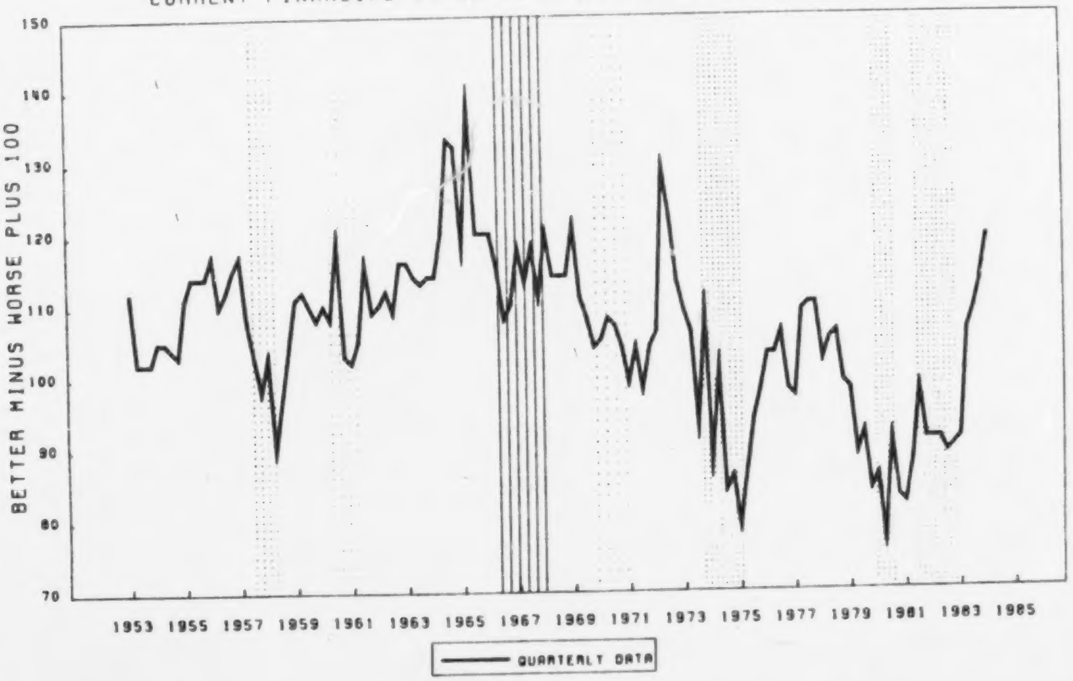

TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
BETTER OFF	27%	28%	33%	31%	31%	30%	30%	31%	30%	37%	38%	40%	45%
SAME	28	30	31	29	28	32	28	28	31	32	33	33	30
WORSE OFF	45	41	35	39	40	38	41	41	39	31	29	27	25
DK,NA	*	1	1	1	1	*	1	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	34%	36%	36%	34%	38%	37%	36%	40%	37%	47%	48%	48%	57%
SAME	24	28	28	31	27	29	29	25	30	29	29	32	26
WORSE OFF	41	35	36	35	34	34	35	35	33	24	23	20	17
DK,NA	1	1	*	*	1	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

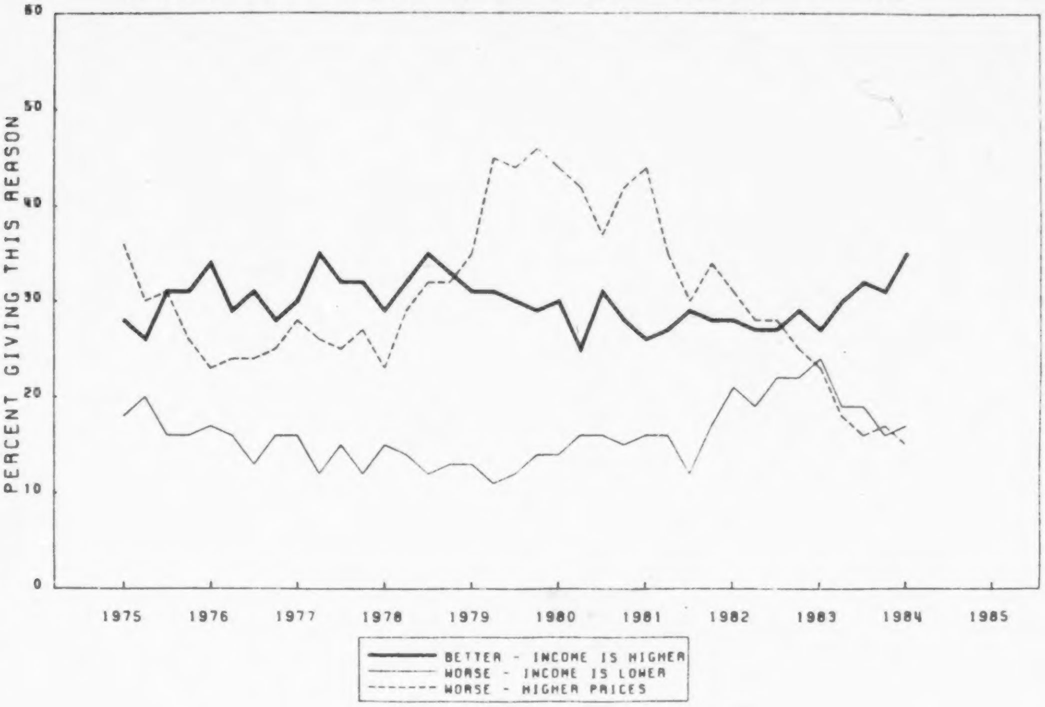

CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

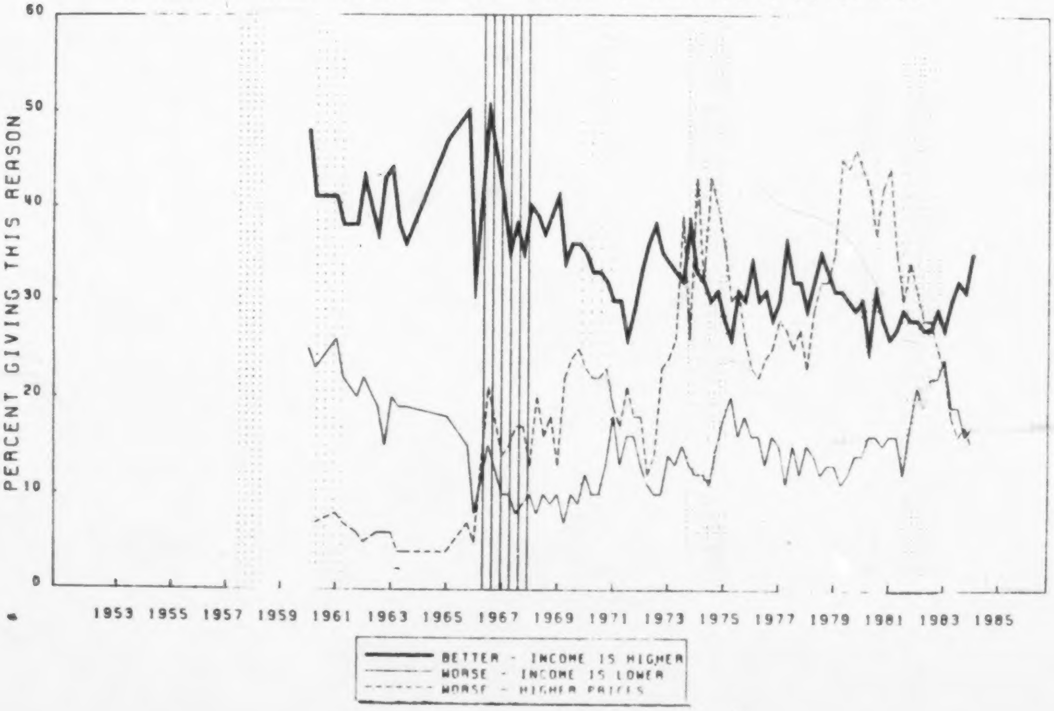

TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	26%	27%	29%	28%	28%	27%	27%	29%	27%	30%	32%	31%	35%
WORSE OFF THAN YEAR AGO:													
Income is lower	16	16	12	17	21	19	22	22	24	19	19	16	17
Higher prices	44	35	30	34	31	28	28	25	23	18	16	17	15
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	35%	39%	37%	35%	36%	35%	33%	37%	34%	38%	43%	38%	46%
WORSE OFF THAN YEAR AGO:													
Income is lower	14	13	12	14	17	19	22	21	22	17	17	13	12
Higher prices	42	35	32	33	29	26	24	23	20	15	12	14	10

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

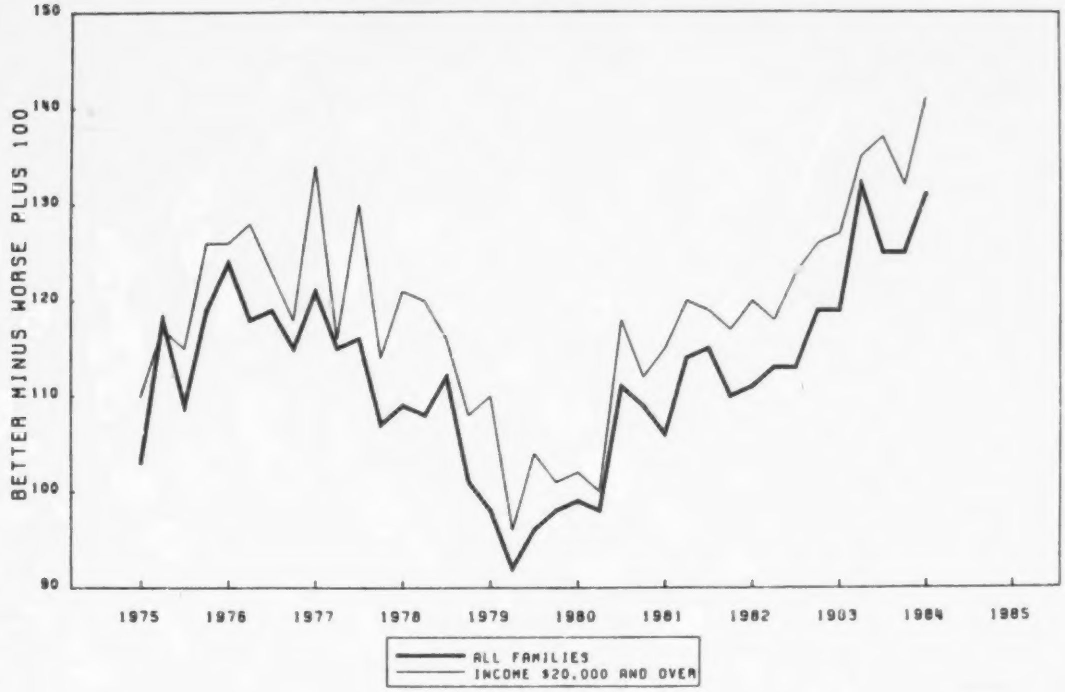

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

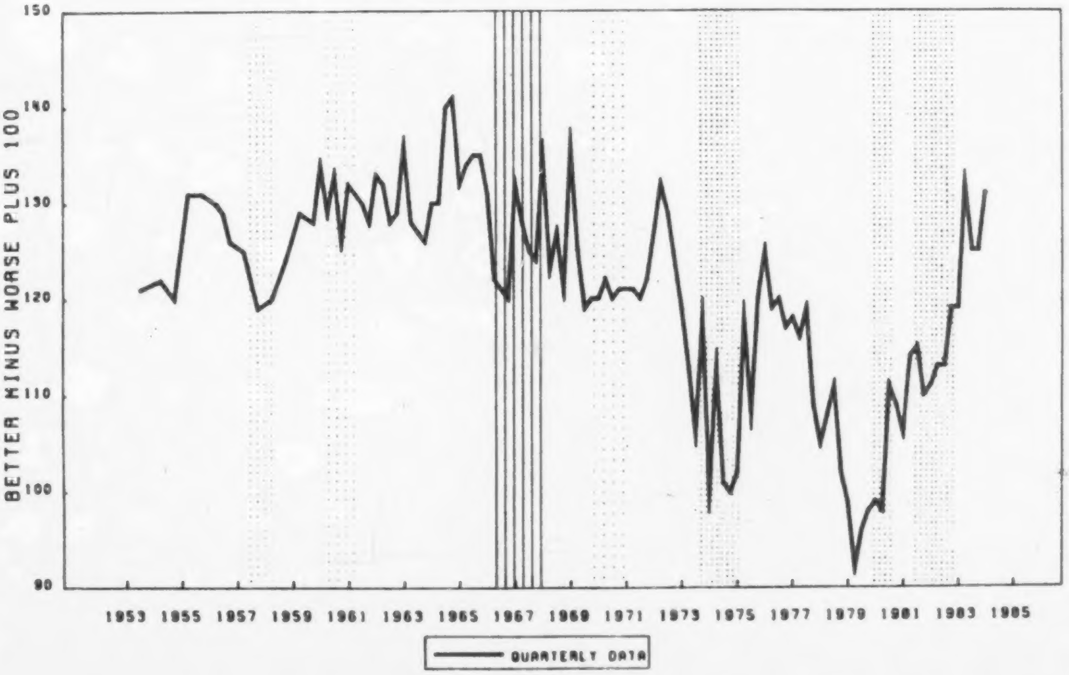

CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
BETTER OFF	27%	32%	31%	29%	30%	32%	31%	35%	35%	40%	36%	37%	41%
SAME	47	46	48	48	47	46	48	45	46	49	49	48	46
WORSE OFF	21	18	17	20	19	18	18	16	16	8	11	11	10
DK,NA	5	4	4	3	4	4	3	4	3	3	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	32%	37%	35%	31%	36%	34%	37%	39%	40%	43%	44%	41%	48%
SAME	48	44	48	51	46	47	47	45	44	47	46	48	44
WORSE OFF	18	17	15	15	16	17	14	14	14	8	7	9	7
DK,NA	2	2	2	3	2	2	2	2	2	2	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

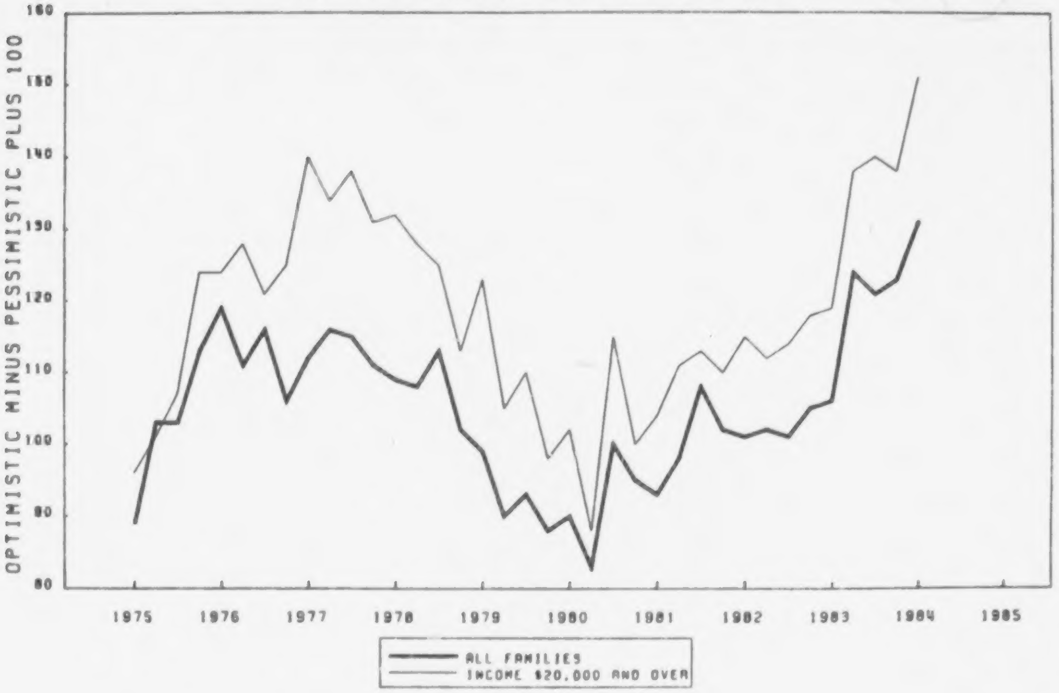

CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

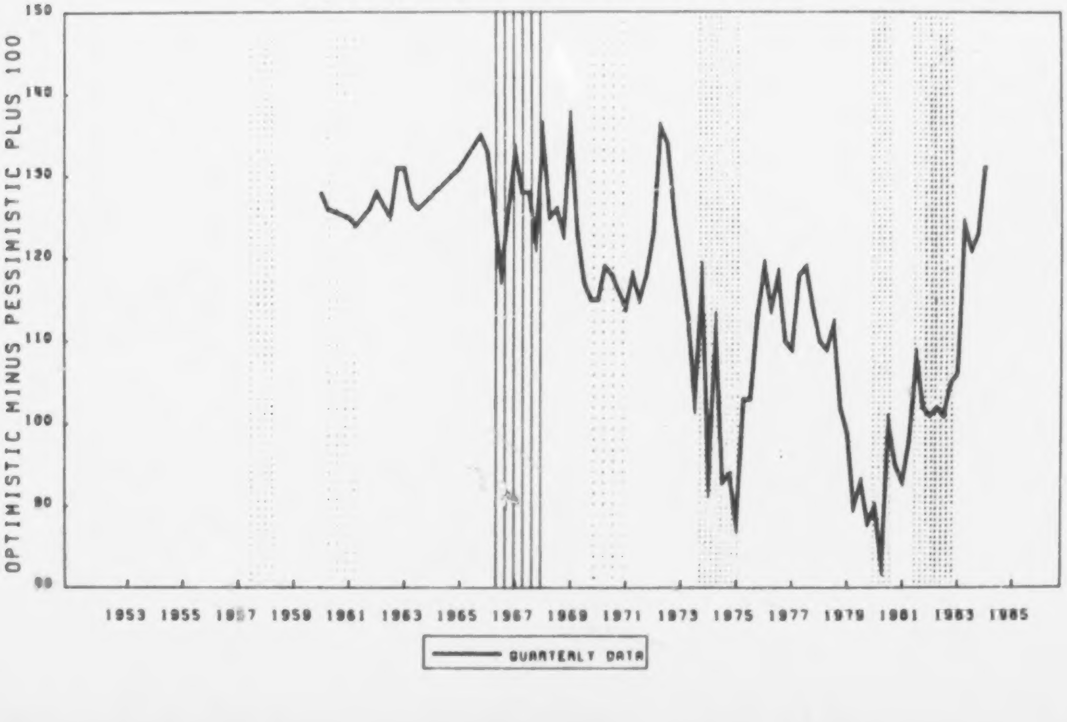

TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	10%	13%	15%	13%	14%	13%	15%	16%	15%	18%	19%	20%	24%
Intermittent increase (b)	19	20	22	22	20	21	19	20	21	25	25	24	26
Remain unchanged (c)	15	15	18	16	16	17	17	15	16	19	19	20	16
Intermittent decline (d)	23	25	19	20	22	22	22	20	21	17	17	16	16
Continuous decline (e)	12	10	10	13	12	11	12	11	9	4	6	6	4
Mixed change (f)	15	13	11	13	12	12	11	14	14	13	10	10	10
DK,NA	6	4	5	3	4	4	4	4	4	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	13%	18%	16%	15%	18%	16%	19%	20%	19%	23%	25%	25%	32%
Intermittent increase (b)	23	24	25	24	24	25	23	24	25	30	31	28	31
Remain unchanged (c)	12	14	15	18	15	16	16	14	15	16	16	20	15
Intermittent decline (d)	23	22	19	20	19	20	19	17	18	13	12	11	10
Continuous decline (e)	10	9	10	9	9	9	9	9	7	4	3	4	2
Mixed change (f)	16	11	13	11	13	12	12	13	14	12	10	10	9
DK,NA	3	2	2	3	2	2	2	3	2	2	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

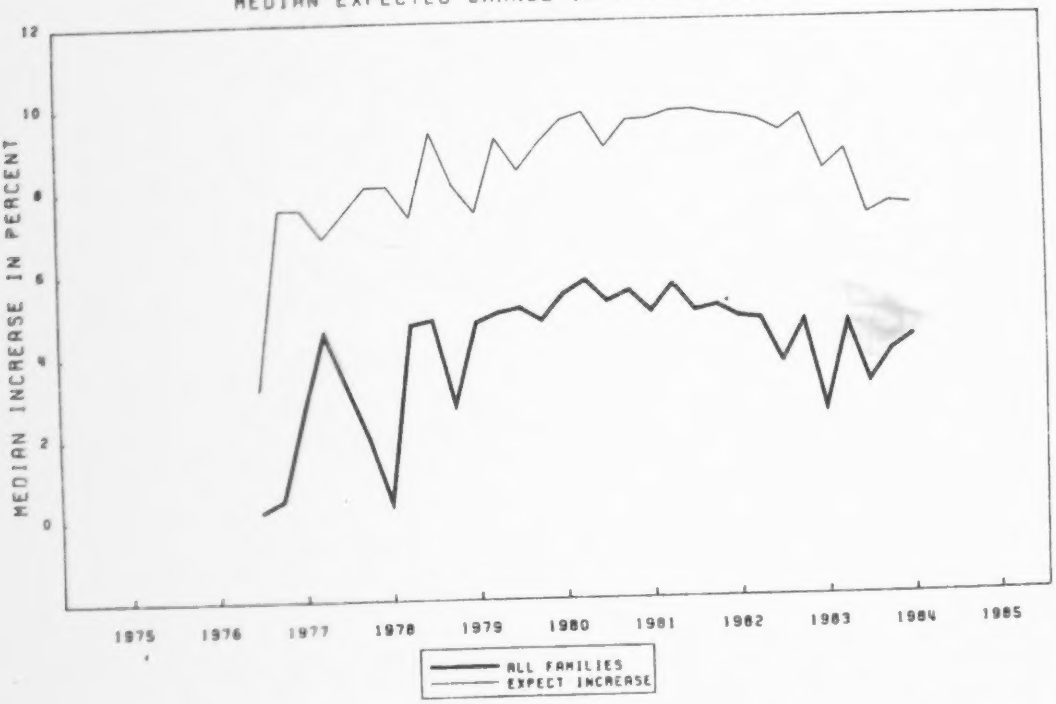

TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	7%	6%	6%	6%	6%	6%	8%	6%	8%	9%	11%	12%	14%
5%	8	9	8	10	9	10	8	9	9	11	11	10	11
6-9%	10	11	10	10	11	11	10	9	9	11	8	9	9
10-24%	20	25	23	23	21	19	18	20	15	18	15	16	17
25% or more	7	7	7	7	7	7	7	8	7	8	8	7	8
DK how much up	9	8	6	5	5	6	5	6	5	4	5	6	5
EXPECT SAME	23	21	26	23	24	23	27	25	28	26	27	25	25
EXPECT DOWN	12	10	11	14	15	17	15	15	17	12	13	12	9
DK,NA	4	3	3	2	2	1	2	2	2	1	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	7%	6%	6%	5%	7%	7%	9%	7%	9%	9%	11%	12%	15%
5%	10	10	11	11	10	11	9	11	11	13	14	12	14
6-9%	14	15	15	13	14	12	13	12	12	14	12	13	12
10-24%	30	32	30	29	27	25	24	25	18	23	19	21	23
25% or more	6	6	7	6	6	5	6	7	7	5	8	5	8
DK how much up	5	4	3	6	4	5	3	5	5	3	4	4	4
EXPECT SAME	16	16	16	16	16	18	20	18	21	20	19	21	16
EXPECT DOWN	11	10	11	13	15	16	14	14	16	12	12	11	8
DK,NA	1	1	1	1	1	1	2	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

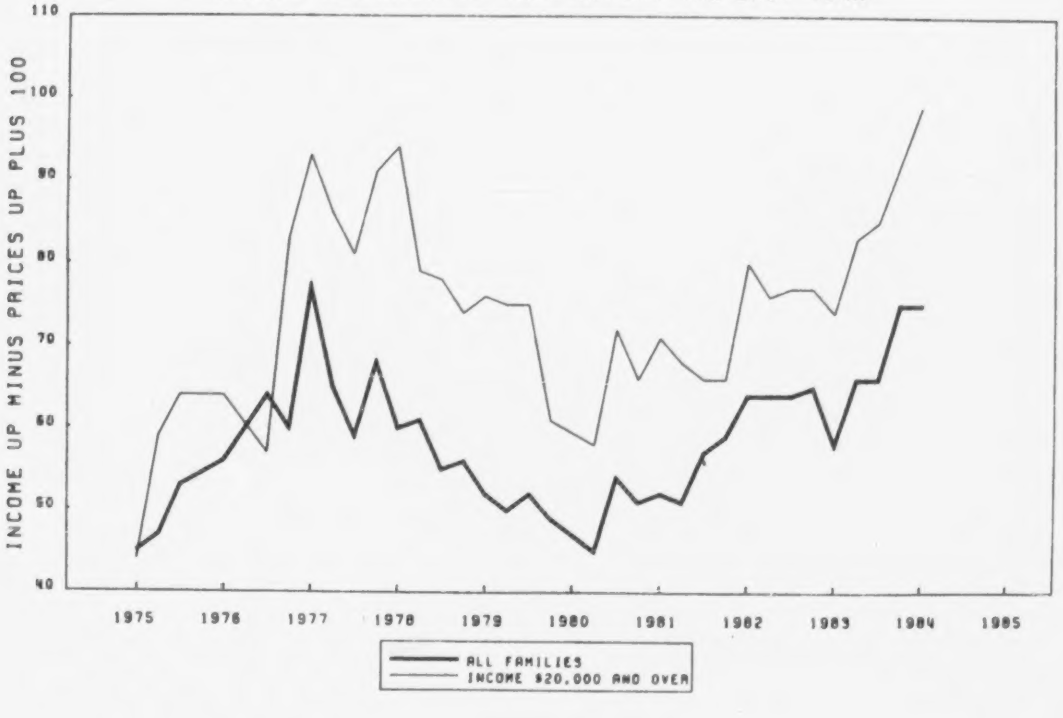

TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
INCOME UP MORE	12%	11%	13%	15%	16%	16%	16%	16%	15%	17%	17%	22%	22%
INCOME UP SAME	26	27	28	29	30	31	30	32	27	31	29	31	30
PRICES UP MORE	60	61	57	55	52	52	52	51	56	50	52	46	46
DK,NA	2	1	2	1	2	1	2	1	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	20%	17%	17%	16%	24%	22%	22%	21%	21%	24%	26%	29%	33%
INCOME UP SAME	30	33	31	33	32	33	32	34	31	35	33	33	32
PRICES UP MORE	50	49	51	50	44	45	45	44	47	41	41	37	34
DK,NA	*	1	1	1	*	*	1	1	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

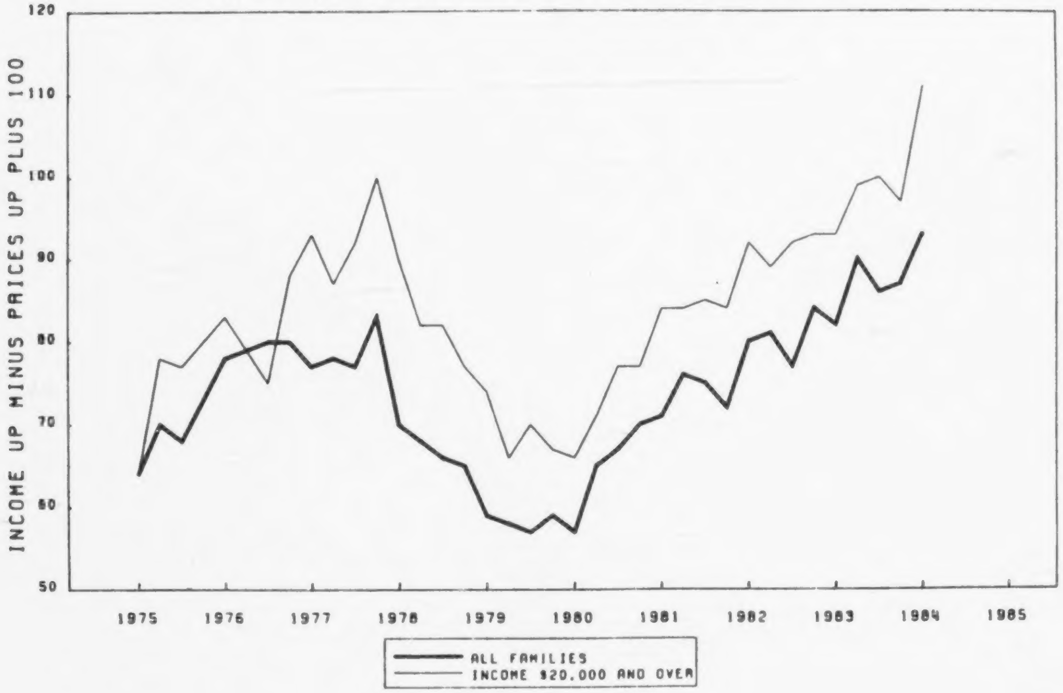

TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
INCOME UP MORE	13%	16%	15%	15%	18%	18%	18%	19%	19%	21%	20%	20%	23%
INCOME UP SAME	40	41	41	40	42	42	39	43	42	45	43	43	45
PRICES UP MORE	42	40	40	42	37	37	40	35	36	31	34	34	30
DK,NA	5	3	4	3	3	3	3	3	3	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	19%	19%	20%	19%	24%	21%	23%	24%	24%	25%	26%	25%	33%
INCOME UP SAME	43	45	43	43	44	45	43	43	42	47	46	46	44
PRICES UP MORE	36	35	35	36	31	33	32	31	31	26	27	28	22
DK,NA	2	1	2	2	1	1	2	2	3	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

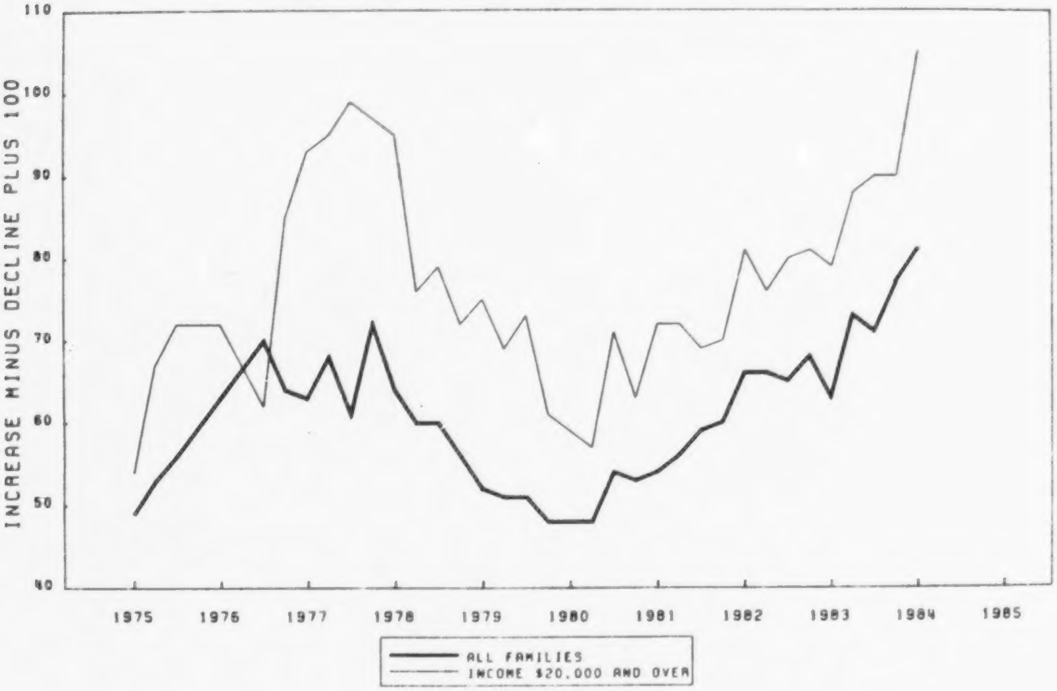

TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

A. ALL FAMILIES

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
REAL INCOME PROGRESS:													
Continuous increase (a)	6%	5%	7%	6%	8%	9%	8%	9%	9%	10%	10%	12%	13%
Intermittent increase (b)	9	9	9	10	10	10	10	11	8	11	12	12	13
Remain unchanged (c)	16	17	18	18	20	19	19	19	17	20	18	19	20
Intermittent decline (d)	24	25	23	23	23	24	22	24	26	23	23	22	21
Continuous decline (e)	35	34	33	33	29	28	32	26	28	25	27	25	23
Mixed change (f)	5	7	6	7	7	7	5	7	8	8	7	7	7
DK,NA	5	3	4	3	3	3	4	4	4	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
REAL INCOME PROGRESS:													
Continuous increase (a)	11%	9%	11%	8%	13%	12%	12%	12%	13%	13%	14%	16%	20%
Intermittent increase (b)	12	14	10	13	13	11	13	14	12	14	17	14	17
Remain unchanged (c)	19	21	20	20	20	21	20	20	18	23	21	21	21
Intermittent decline (d)	22	22	23	22	23	24	21	22	23	21	21	23	17
Continuous decline (e)	28	28	28	29	22	23	24	22	23	19	19	18	16
Mixed change (f)	6	5	7	6	8	8	8	8	8	8	7	6	8
DK,NA	2	1	1	2	1	1	2	2	3	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

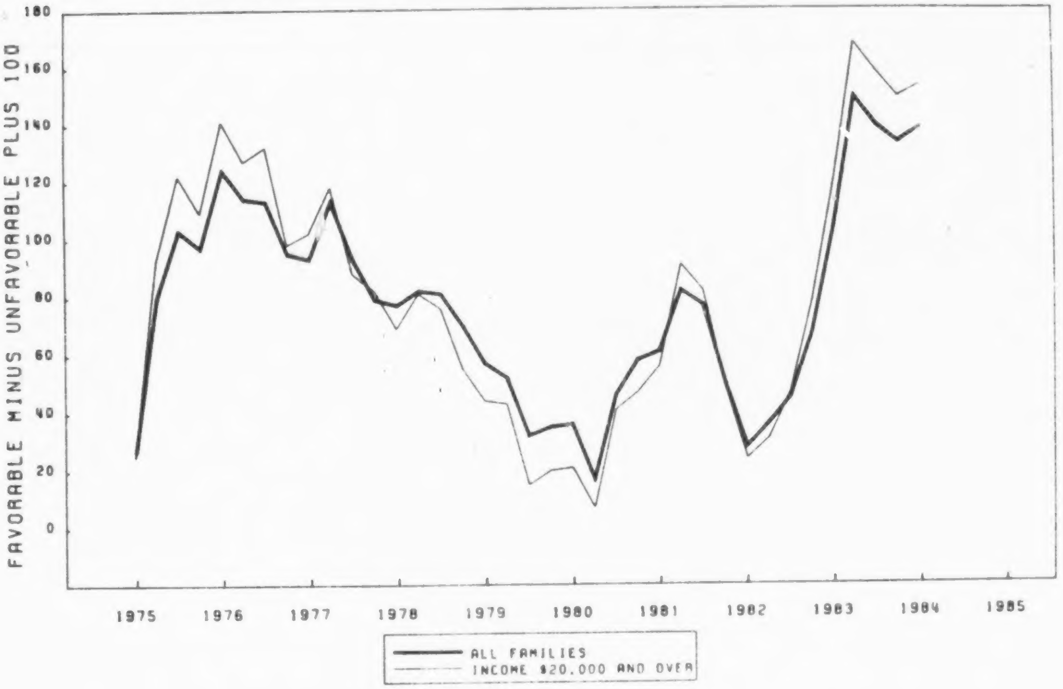

CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

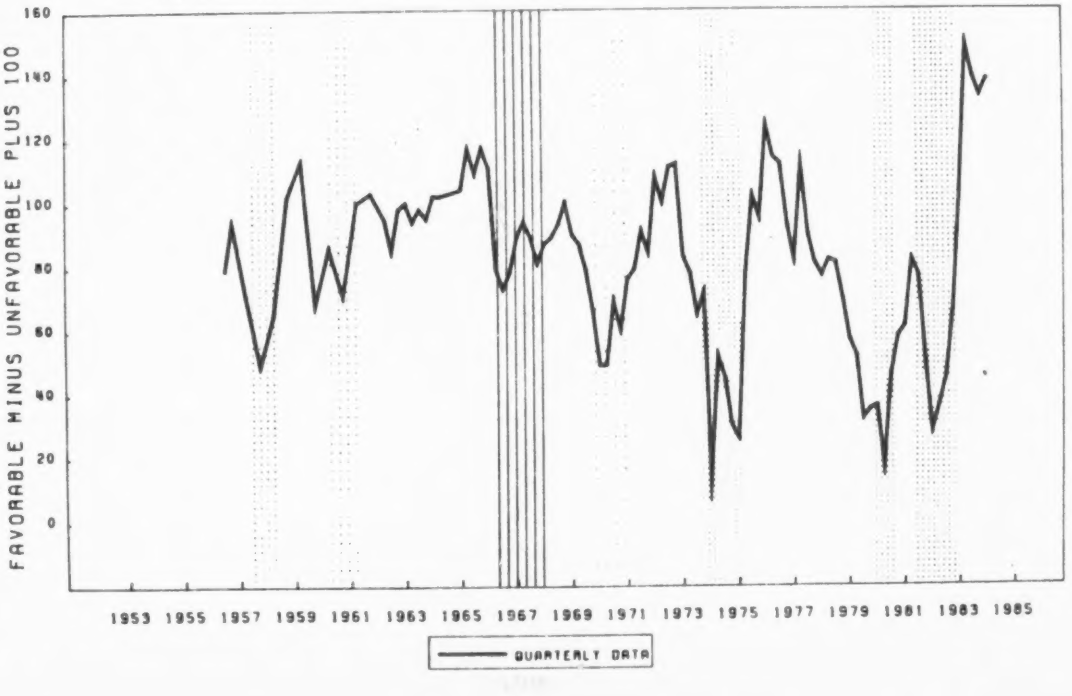

TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
FAVORABLE NEWS	24%	28%	26%	20%	20%	23%	29%	39%	58%	80%	69%	62%	67%
UNFAVORABLE NEWS	63	46	49	70	92	88	85	73	55	31	30	28	30
NO MENTIONS	42	49	49	42	29	30	28	28	29	30	37	41	38
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	34%	43%	35%	22%	26%	29%	38%	49%	73%	96%	86%	79%	81%
UNFAVORABLE NEWS	78	52	54	72	102	98	91	71	54	28	28	30	28
NO MENTIONS	30	36	41	38	22	22	21	24	23	23	29	31	30

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

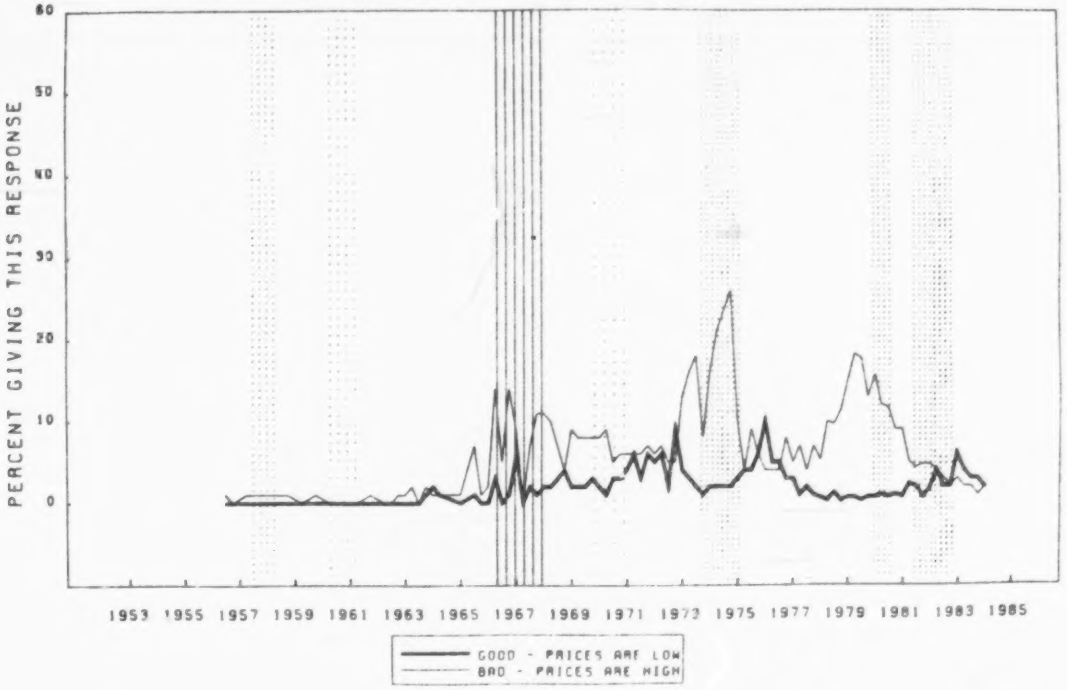

CHART 13B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

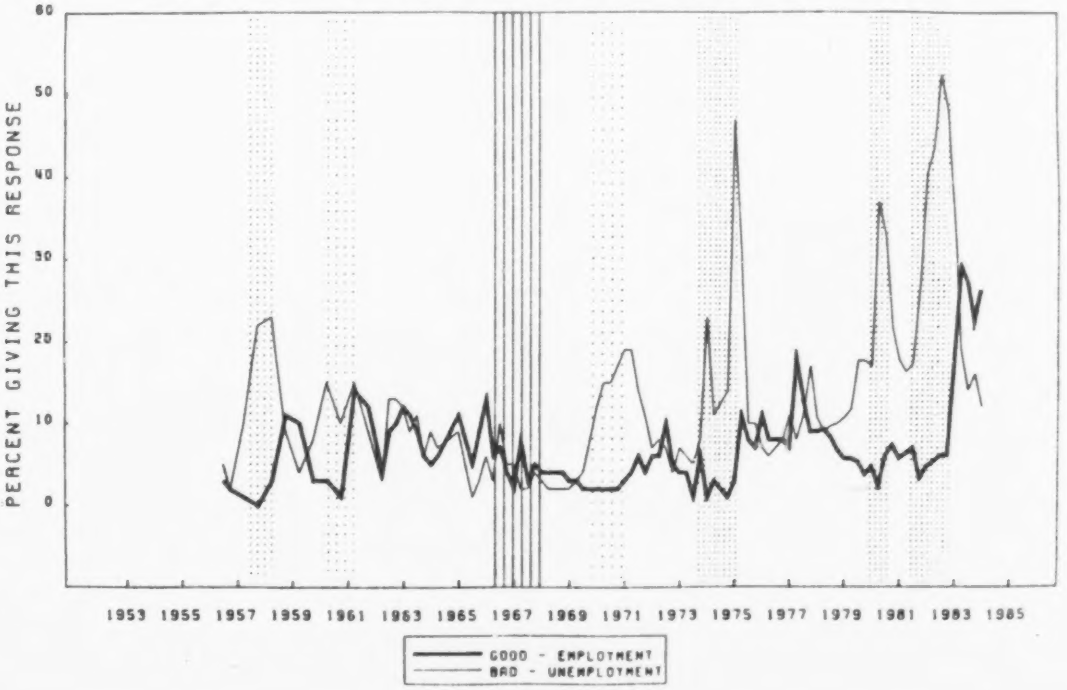

TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	7%	5%	6%	4%	4%	2%	2%	2%	2%	1%	2%	2%	2%
Employment	6	6	7	3	5	5	6	6	17	29	27	22	26
Higher consumer demand	1	3	2	1	*	2	2	2	6	10	12	12	14
Lower prices	1	2	2	1	2	4	2	2	6	4	3	3	2
Easier credit	3	3	2	6	5	3	10	17	14	16	9	5	5
UNFAVORABLE NEWS:													
Government; elections	5	5	5	4	6	4	4	3	3	3	2	2	4
Unemployment	18	16	17	27	40	43	52	48	35	19	14	16	12
Lower consumer demand	11	5	4	9	12	9	6	7	4	2	2	1	1
Higher prices	9	5	4	5	5	4	3	2	3	2	2	1	2
Tighter credit	8	7	8	10	8	8	6	2	1	1	4	2	2
Energy crisis	1	*	1	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	12%	9%	9%	4%	5%	3%	2%	2%	3%	1%	2%	1%	3%
Employment	8	9	9	4	5	6	7	7	19	32	31	27	32
Higher consumer demand	2	3	3	1	1	3	3	3	7	14	15	15	18
Lower prices	1	3	3	1	2	5	3	3	8	6	4	3	3
Easier credit	3	6	3	6	7	4	14	21	19	19	12	8	6
UNFAVORABLE NEWS:													
Government; elections	6	4	4	3	5	4	3	3	3	2	3	2	5
Unemployment	19	16	18	26	44	47	57	47	36	19	13	16	11
Lower consumer demand	13	7	6	9	16	13	7	7	3	1	1	2	1
Higher prices	10	6	4	5	4	4	2	2	2	2	1	1	1
Tighter credit	15	10	10	12	11	11	8	1	1	*	5	2	3
Energy crisis	1	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

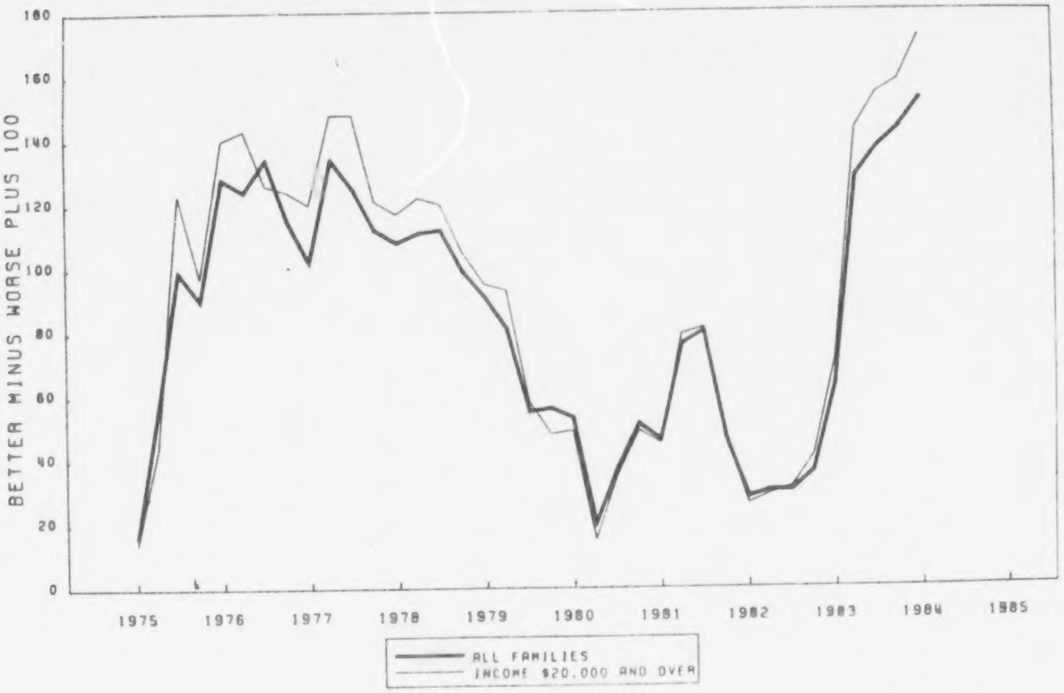

CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

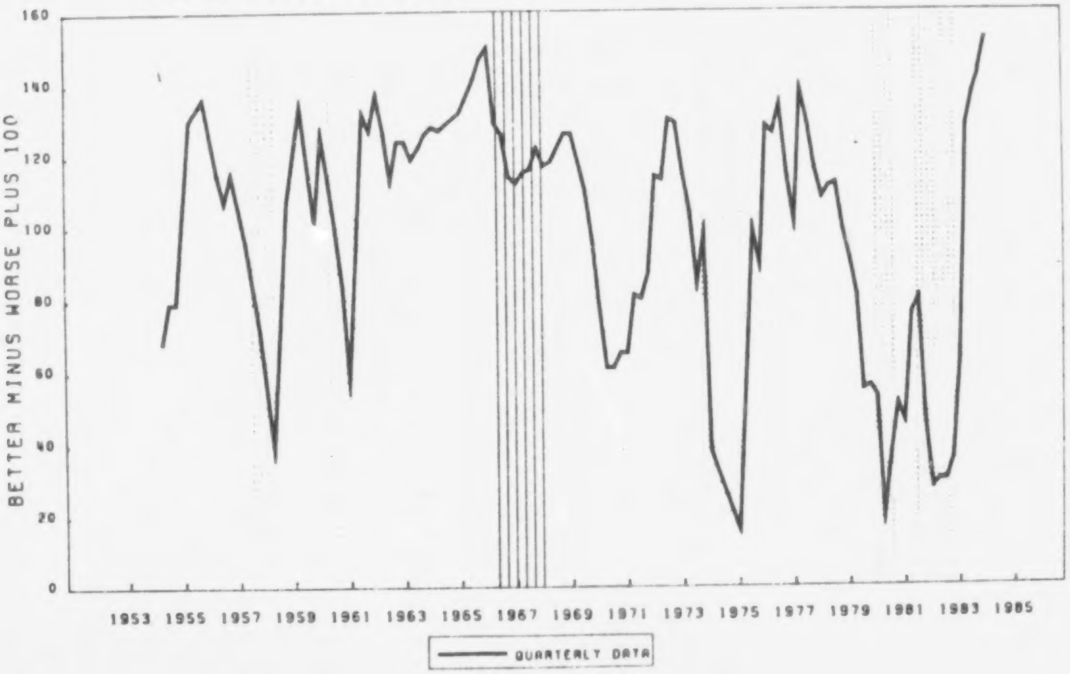

TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
BETTER NOW	15%	28%	31%	17%	10%	11%	11%	14%	27%	59%	63%	67%	71%
SAME	14	17	15	10	7	7	7	8	9	10	9	8	8
WORSE NOW	69	53	51	71	82	81	81	77	64	30	27	23	20
DK,NA	2	2	3	2	1	1	1	1	*	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	16%	31%	34%	18%	10%	11%	12%	16%	31%	67%	73%	76%	84%
SAME	12	16	12	10	5	6	6	8	8	8	6	5	5
WORSE NOW	71	52	52	71	84	82	81	75	60	24	20	18	11
DK,NA	1	1	2	1	1	1	1	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

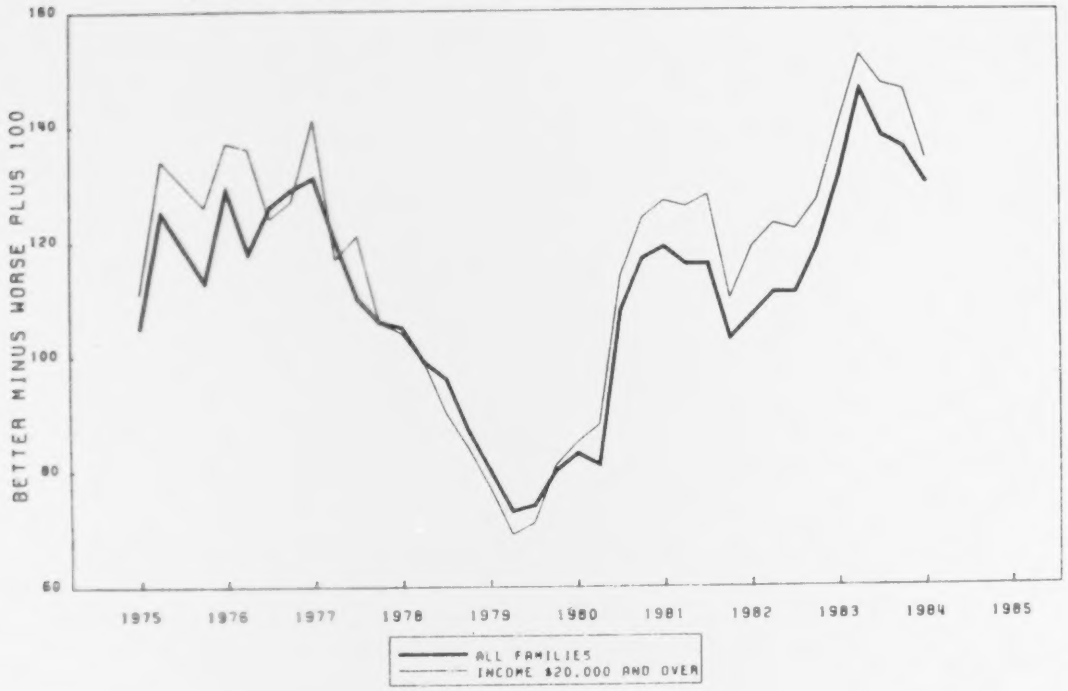

CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

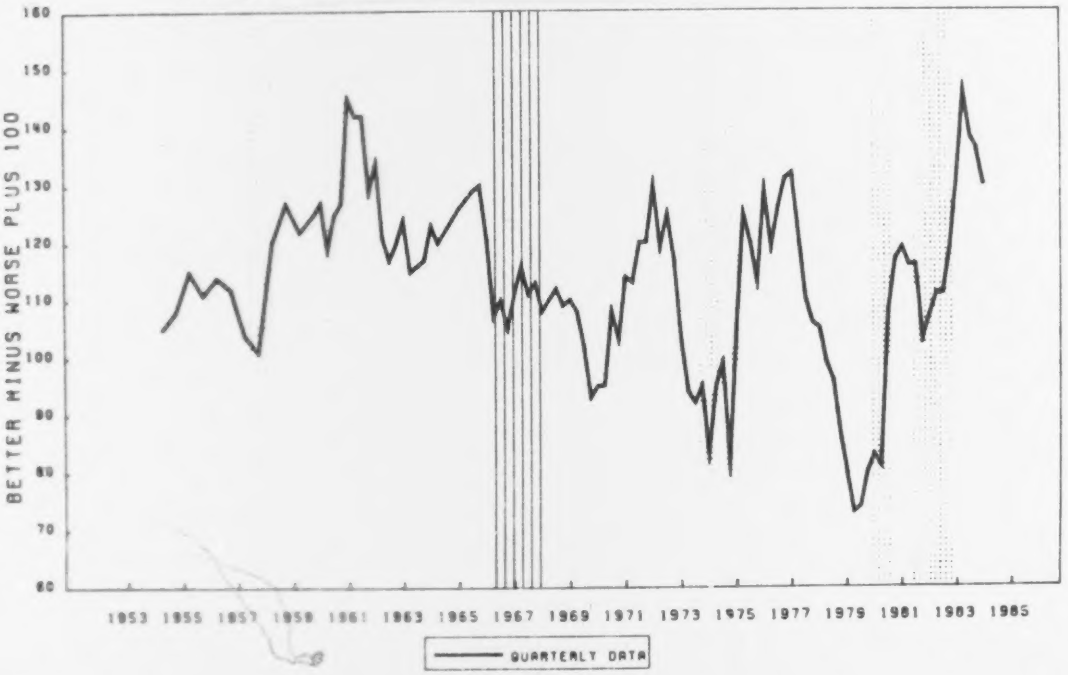

TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
BETTER	37%	36%	34%	29%	34%	36%	34%	39%	45%	52%	47%	45%	41%
SAME	42	42	44	41	38	37	42	39	41	39	42	43	47
WORSE	18	20	19	27	26	25	22	20	13	7	9	10	10
DK,NA	3	2	3	3	2	2	2	2	1	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	42%	41%	41%	33%	41%	43%	40%	44%	49%	57%	54%	52%	43%
SAME	40	42	44	40	35	34	41	37	41	36	38	42	46
WORSE	15	16	13	23	22	21	18	18	9	6	7	5	9
DK,NA	3	1	2	4	2	2	1	1	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

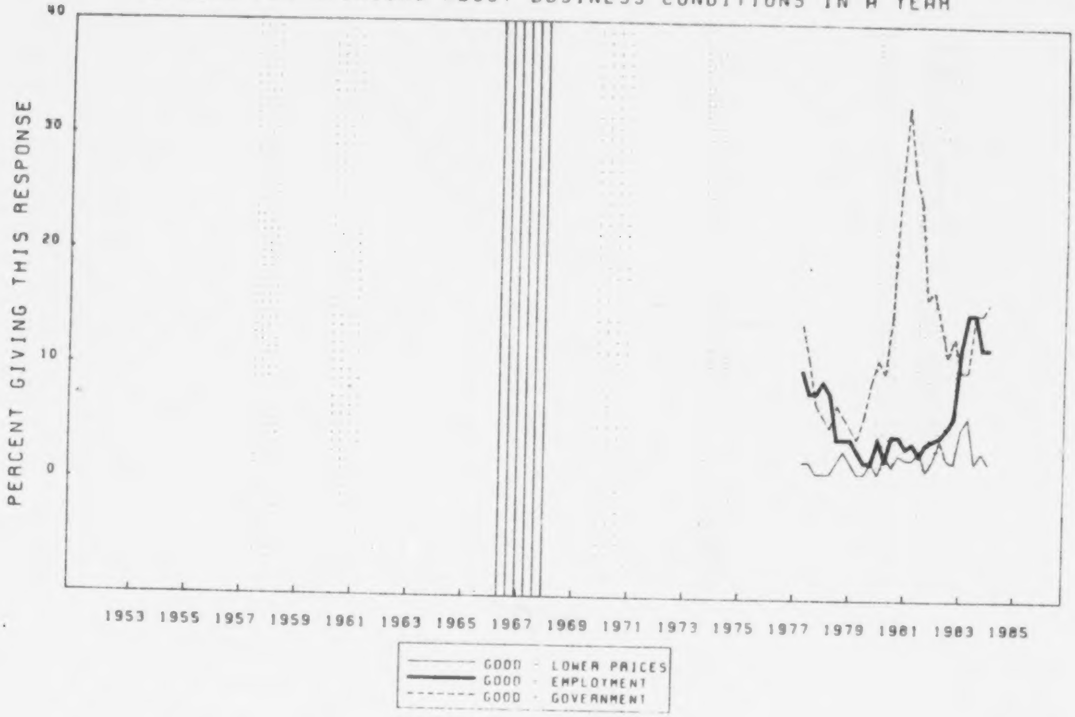

CHART 16B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

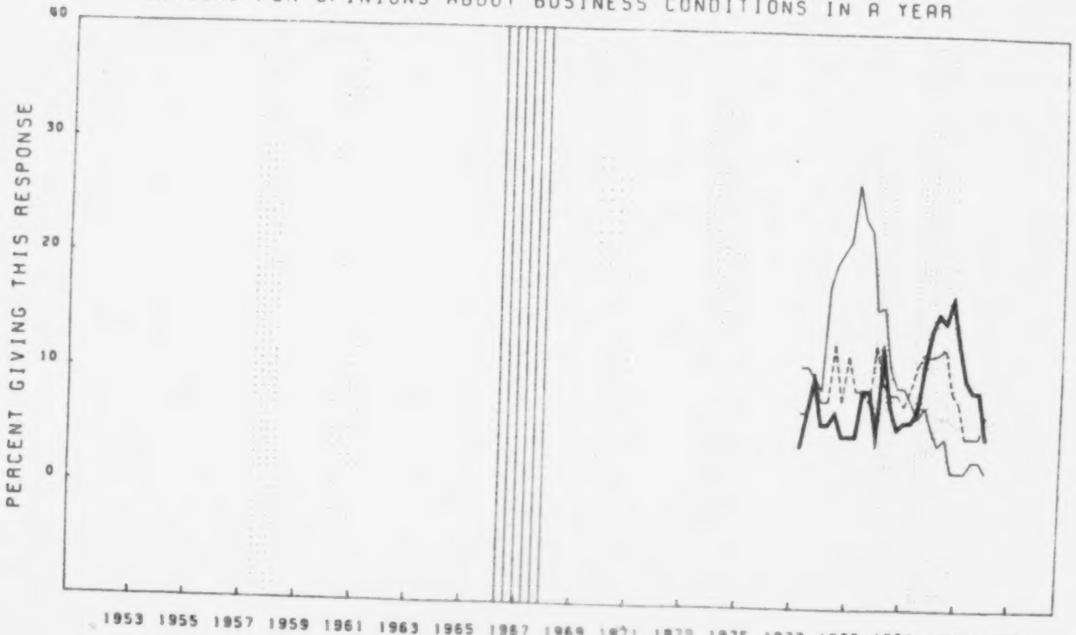

TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	33%	27%	25%	16%	17%	14%	12%	13%	10%	10%	15%	15%	16%
Employment	3	4	3	4	4	4	5	6	12	15	15	12	12
Higher consumer demand	2	2	3	2	3	4	3	5	6	9	7	8	6
Lower prices	2	2	3	1	2	4	2	2	5	6	2	3	2
Easier credit	3	3	4	7	6	9	9	13	12	13	6	5	3
UNFAVORABLE REASONS:													
Government; elections	8	9	11	12	12	12	13	9	8	5	5	5	7
Unemployment	6	6	7	11	14	16	15	17	13	10	9	9	5
Lower consumer demand	4	4	5	6	7	6	4	4	3	3	3	2	1
Higher prices	9	8	7	8	6	4	5	2	2	2	3	3	2
Tighter credit	3	3	6	5	6	7	7	3	2	2	3	2	3
Energy crisis	1	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	38%	33%	29%	19%	20%	18%	15%	15%	9%	12%	18%	17%	19%
Employment	3	4	5	4	5	6	6	8	13	15	16	14	10
Higher consumer demand	3	3	4	3	4	5	4	6	8	11	9	9	6
Lower prices	3	3	4	1	3	5	3	3	6	6	3	3	3
Easier credit	5	5	8	7	9	11	12	17	16	16	9	6	5
UNFAVORABLE REASONS:													
Government; elections	8	8	7	11	11	13	11	9	7	4	5	4	8
Unemployment	4	5	6	9	13	12	13	15	10	9	6	7	3
Higher consumer demand	5	3	3	6	7	6	5	5	4	2	3	2	1
Higher prices	7	7	5	6	5	4	3	2	1	2	2	2	3
Tighter credit	4	4	8	7	7	7	8	4	2	3	4	2	3
Energy crisis	2	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

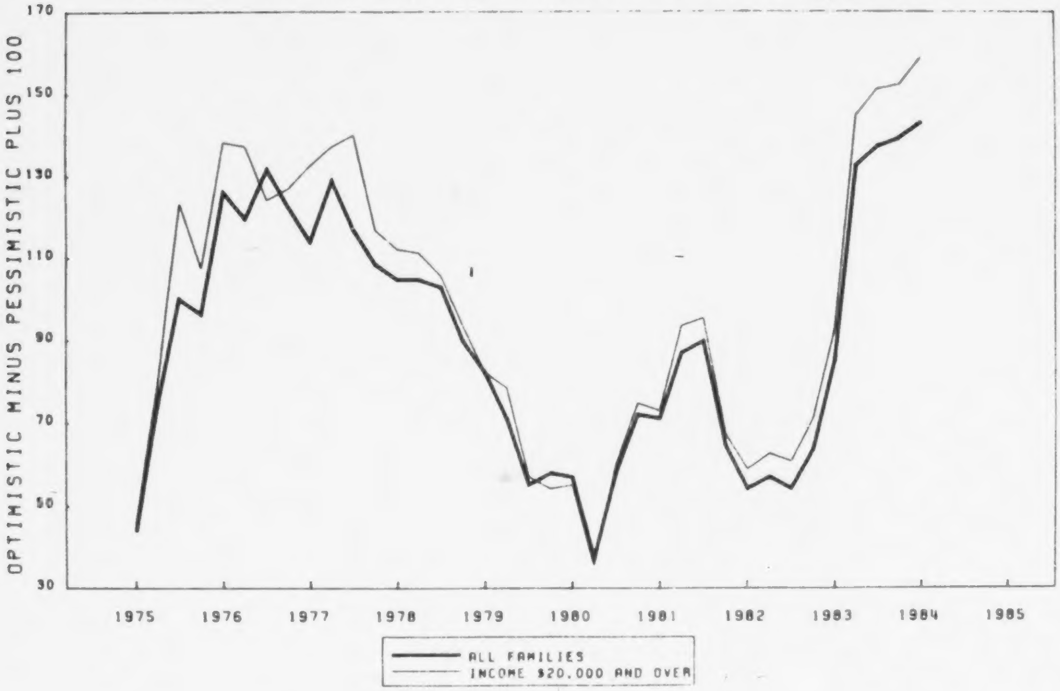

CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

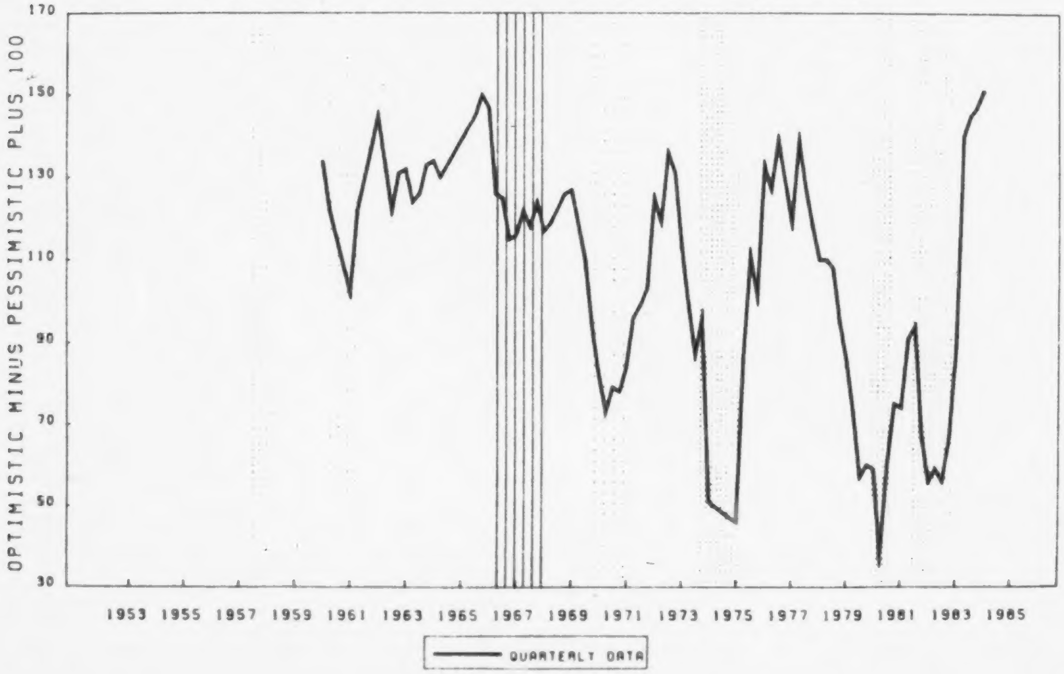

TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	7%	16%	16%	8%	5%	7%	7%	9%	19%	39%	37%	37%	35%
Intermittent increase (b)	12	15	18	11	7	6	6	8	12	22	26	28	32
Remain unchanged (c)	7	9	7	4	3	3	3	3	4	5	6	5	5
Intermittent decline (d)	30	26	26	29	31	31	35	33	29	16	13	14	12
Continuous decline (e)	15	14	14	23	25	23	21	18	12	6	6	5	4
Mixed change (f)	24	16	15	20	26	27	25	27	22	10	9	8	9
DK,NA	5	4	4	5	3	3	3	2	2	2	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	9%	18%	18%	9%	6%	7%	7%	11%	22%	45%	45%	46%	40%
Intermittent increase (b)	11	17	18	12	6	6	7	10	14	24	28	29	38
Remain unchanged (c)	5	8	6	4	2	2	3	2	2	4	3	4	4
Intermittent decline (d)	31	26	27	30	30	29	35	30	30	12	9	11	7
Continuous decline (e)	13	11	9	21	21	20	17	16	9	4	4	3	2
Mixed change (f)	28	18	20	21	33	34	29	30	22	10	10	5	8
DK,NA	3	2	2	3	2	2	2	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

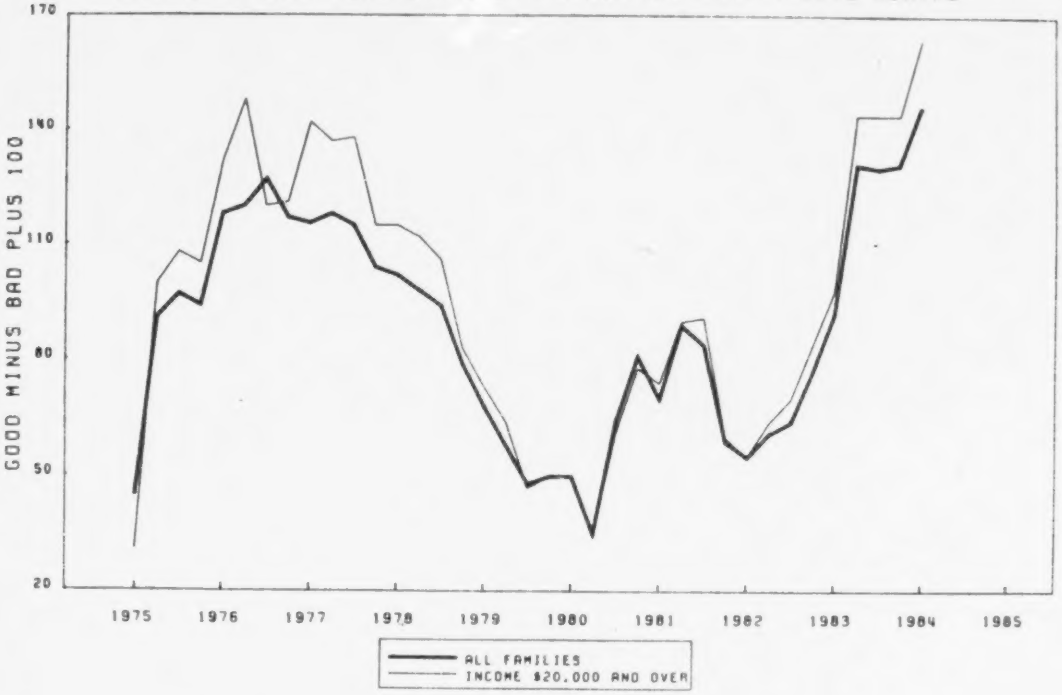

CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

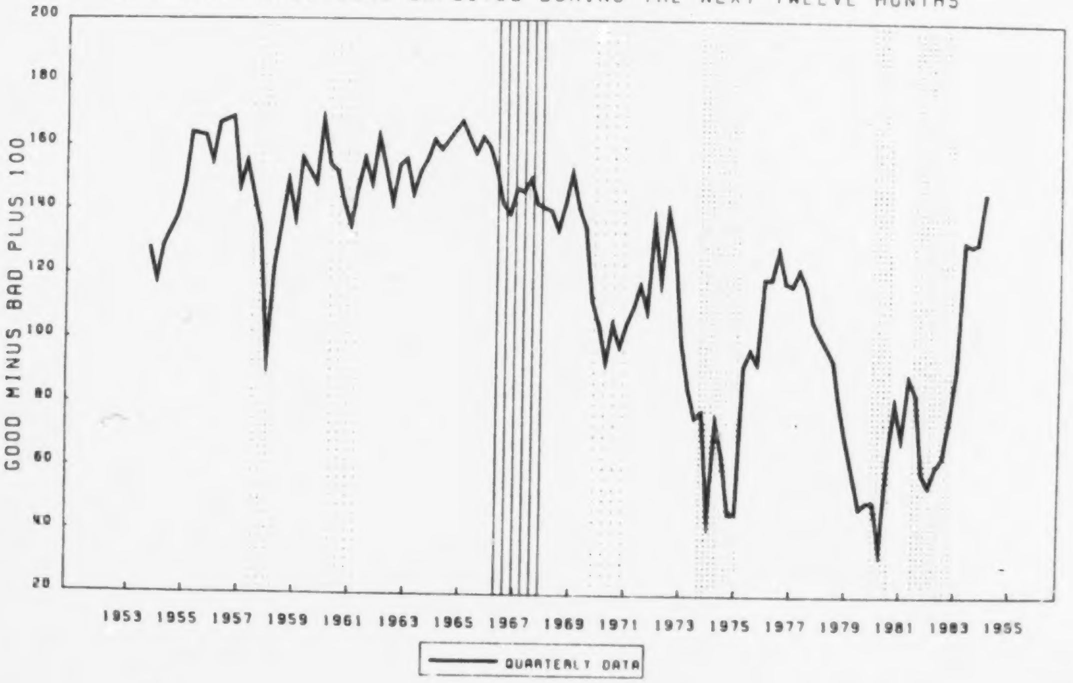

TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIMES	28%	39%	36%	23%	23%	27%	27%	33%	42%	61%	60%	61%	69%
UNCERTAIN; GOOD & BAD	3	3	3	3	2	1	4	3	1	2	3	3	2
BAD TIMES	58	51	52	64	68	66	63	57	50	30	30	30	22
DON'T KNOW	7	5	5	6	3	4	3	4	3	4	5	5	5
NOT ASCERTAINED	4	2	4	4	4	2	3	3	4	3	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	33%	41%	40%	25%	24%	29%	30%	37%	45%	68%	68%	69%	80%
UNCERTAIN; GOOD & BAD	2	3	3	3	2	2	4	4	1	2	3	2	1
BAD TIMES	59	51	49	66	69	65	61	54	48	24	24	25	16
DON'T KNOW	2	3	4	4	2	2	2	2	1	3	3	2	2
NOT ASCERTAINED	4	2	4	2	3	2	3	3	5	3	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

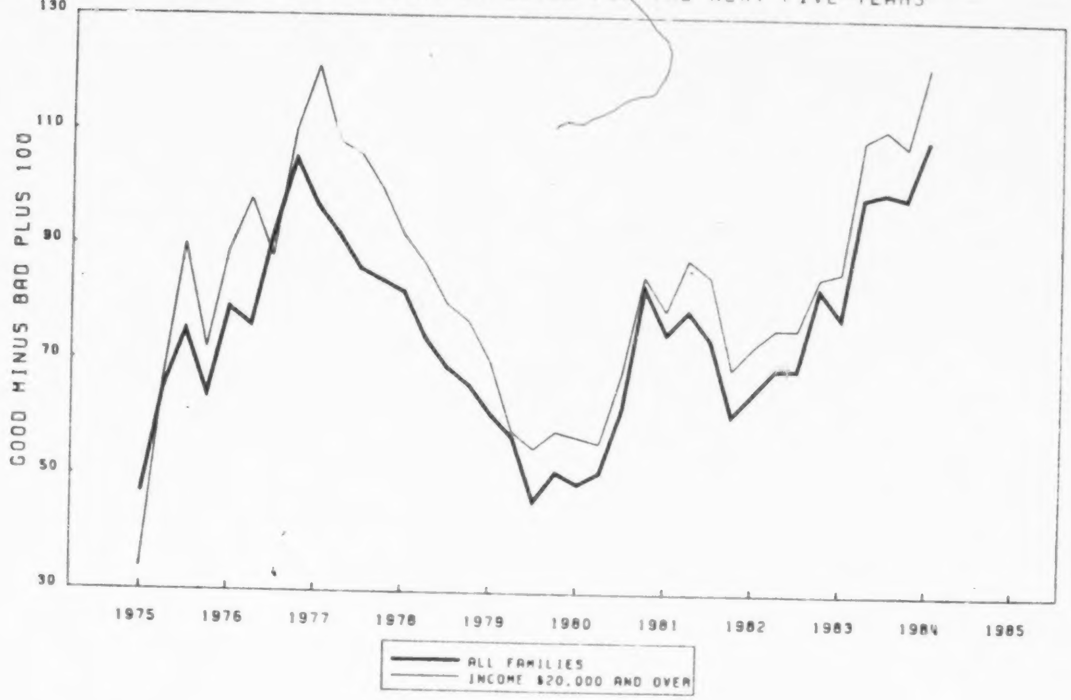

CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

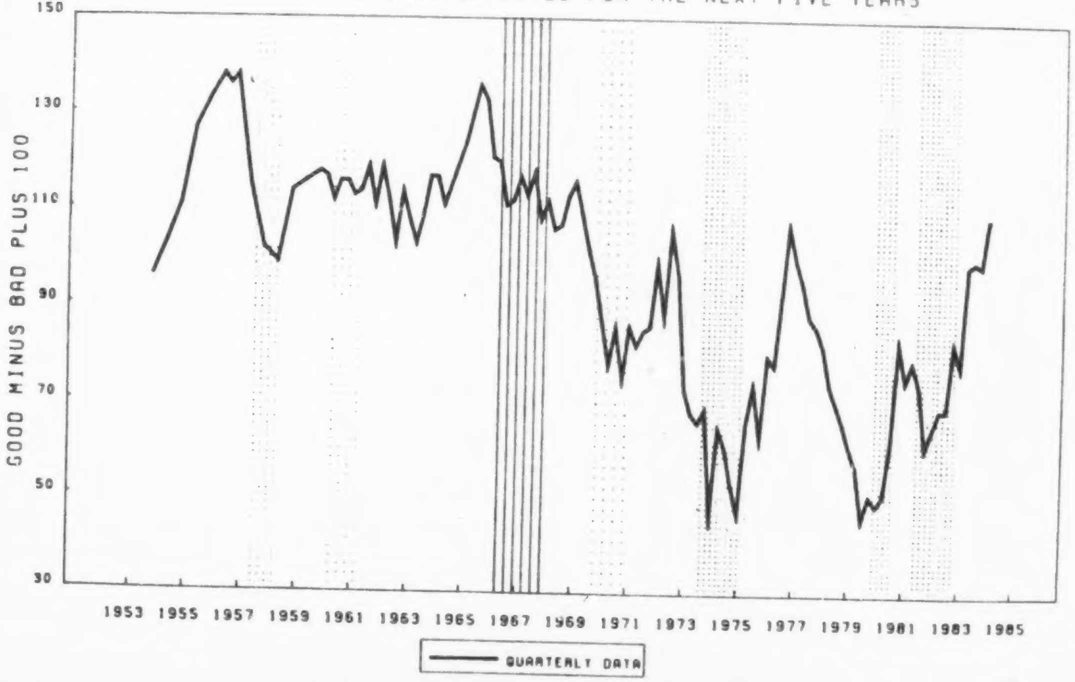

TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

A. ALL FAMILIES

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
GOOD TIMES	28%	32%	28%	21%	25%	25%	24%	31%	30%	39%	38%	39%	44%
UNCERTAIN; GOOD & BAD	14	11	13	16	12	13	15	14	13	17	20	17	16
BAD TIMES	53	53	54	59	60	56	56	48	52	40	38	40	35
NOT ASCERTAINED	5	4	5	4	3	6	5	7	5	4	4	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
GOOD TIMES	30%	36%	33%	24%	28%	28%	28%	33%	34%	44%	44%	44%	52%
UNCERTAIN; GOOD & BAD	14	12	13	18	14	13	16	14	13	17	19	17	15
BAD TIMES	50	48	48	55	55	53	51	47	48	36	33	36	29
NOT ASCERTAINED	6	4	6	3	3	6	5	6	5	3	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

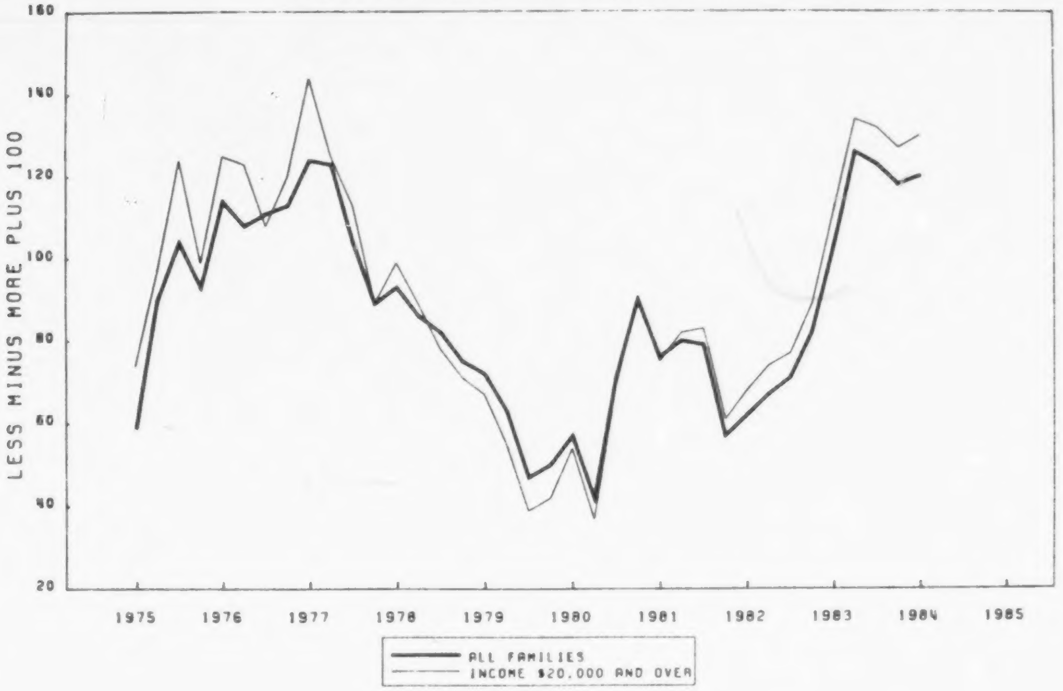

CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

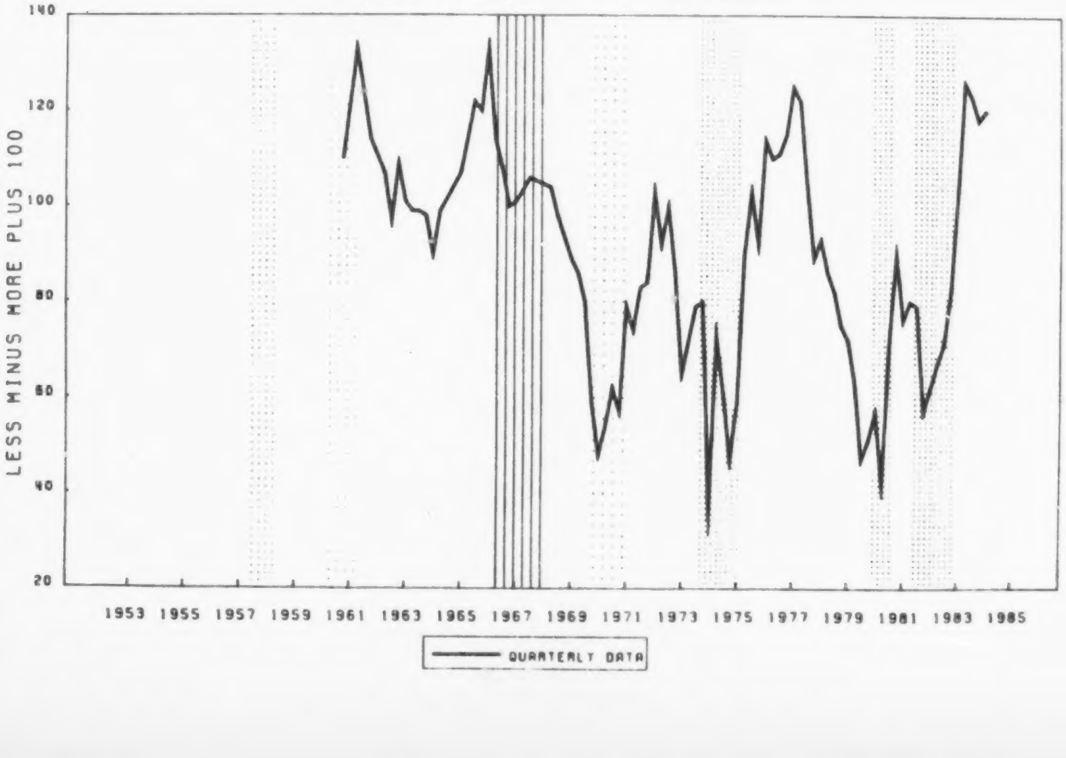

TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
LESS	16%	17%	16%	11%	14%	16%	17%	21%	29%	40%	39%	35%	35%
SAME	42	44	45	33	33	35	36	39	43	44	43	45	48
MORE	40	37	37	54	52	48	46	38	27	15	16	18	15
DK,NA	2	2	2	2	1	1	1	2	1	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	16%	18%	17%	12%	17%	18%	19%	24%	34%	45%	44%	41%	41%
SAME	42	45	48	36	34	38	38	41	44	43	43	45	47
MORE	41	36	34	51	48	44	42	35	22	11	12	14	11
DK,NA	1	1	1	1	1	*	1	*	*	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

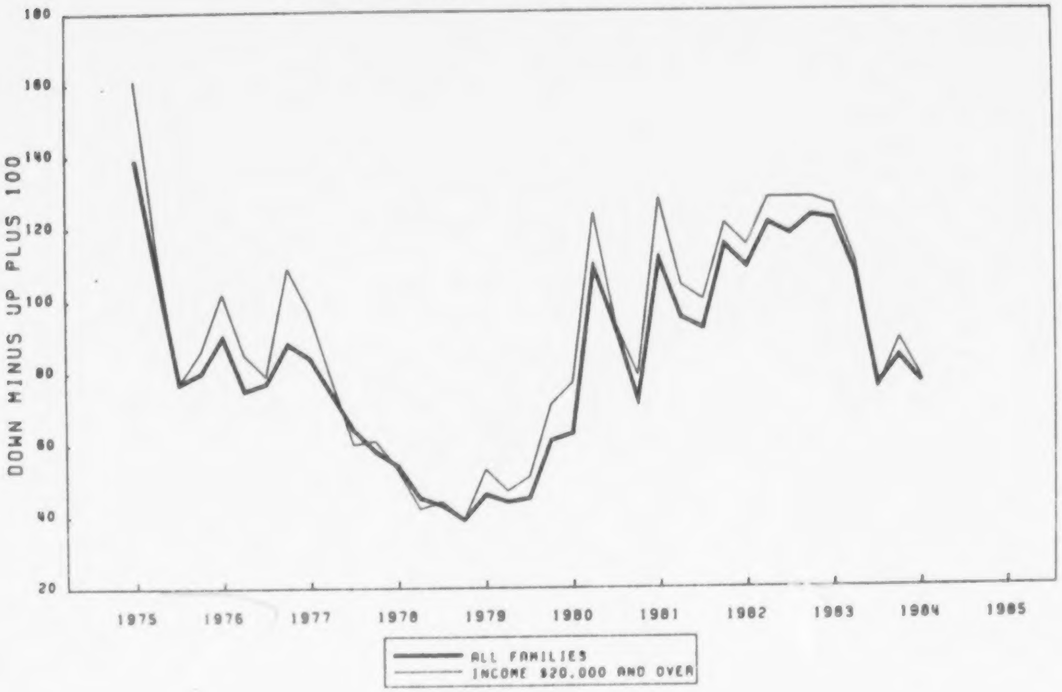
CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

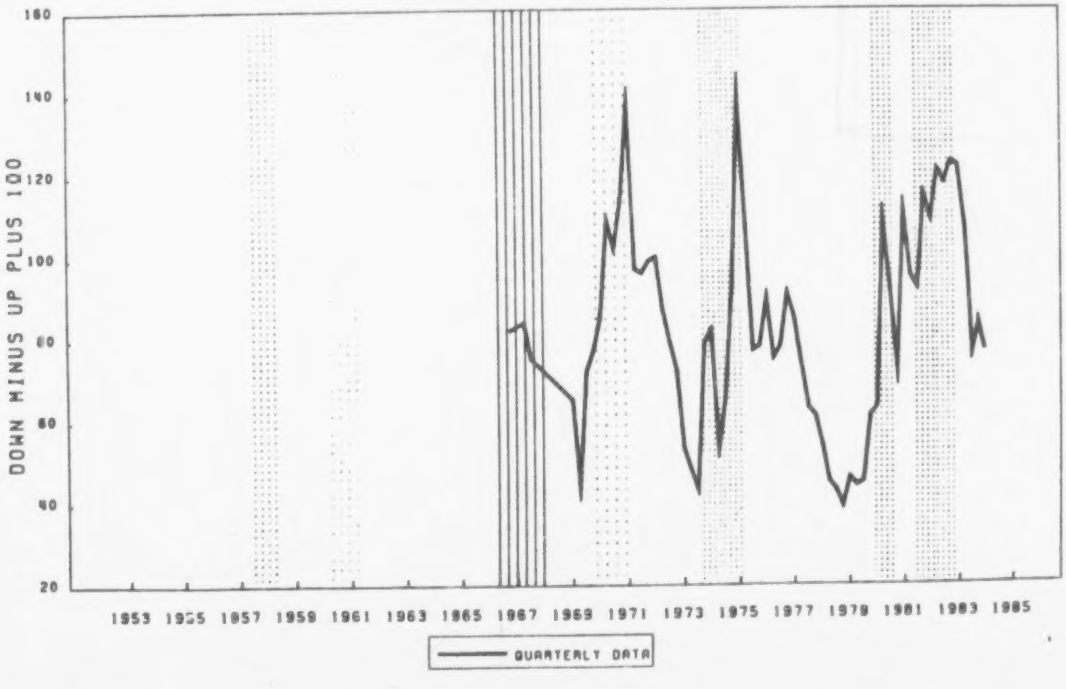
CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GO UP	30%	37%	36%	27%	28%	21%	22%	22%	20%	23%	44%	37%	40%
STAY THE SAME	23	28	32	27	31	35	34	28	35	44	34	37	39
GO DOWN	41	31	28	42	37	41	40	46	42	31	19	22	17
DK,NA	6	4	4	4	4	3	4	4	3	2	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	22%	31%	32%	25%	25%	17%	18%	20%	18%	21%	44%	34%	39%
STAY THE SAME	23	31	35	27	33	36	34	30	36	47	36	41	42
GO DOWN	51	35	32	46	40	45	46	49	44	31	19	23	17
DK,NA	4	3	1	2	2	2	2	1	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

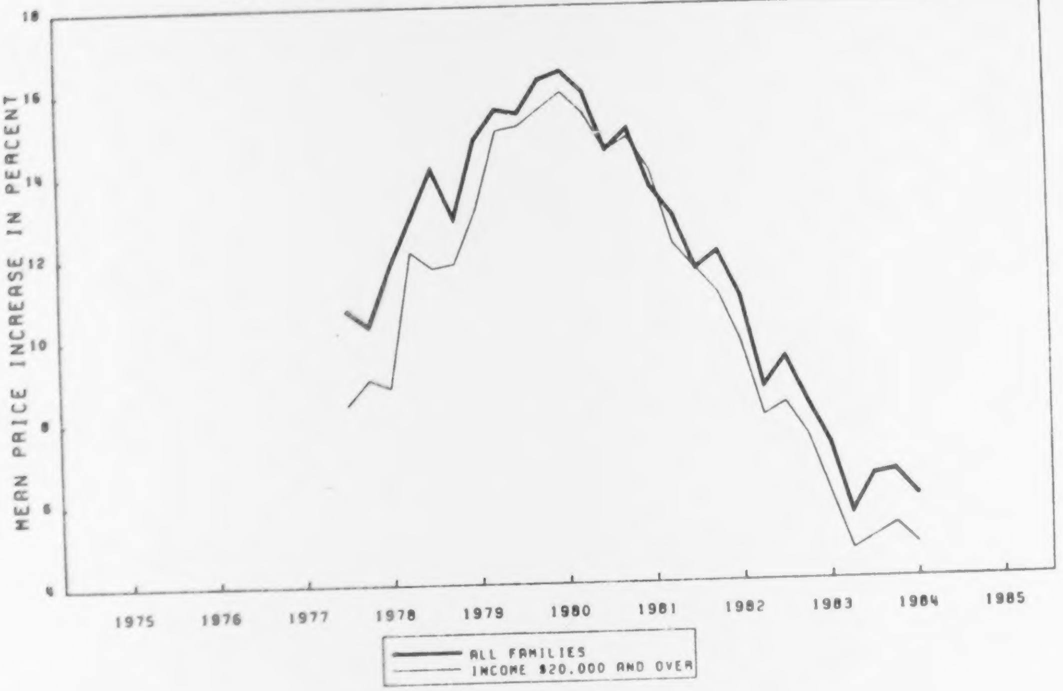

CHART 22 - HISTORICAL SERIES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

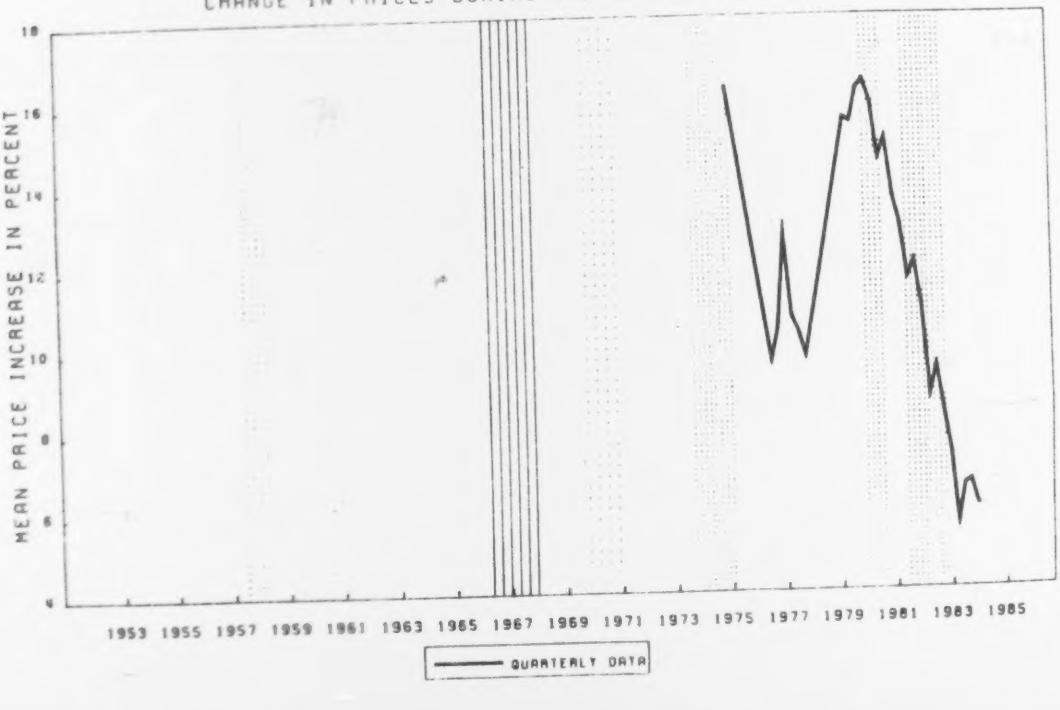

TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984
A. ALL FAMILIES													
SAME OR DOWN	3%	6%	10%	8%	13%	17%	13%	20%	26%	30%	24%	23%	23%
GONE UP BY:													
1-2%	2	4	4	3	4	5	6	5	6	8	9	9	10
3-4%	4	7	6	7	6	9	9	8	10	12	13	14	15
5%	7	8	10	10	12	12	12	15	15	15	15	15	16
6-9%	9	11	13	14	14	14	14	12	9	9	9	9	9
10-14%	31	28	25	27	24	20	22	18	15	12	13	13	12
15% or more	26	27	24	23	21	17	17	15	13	9	10	10	8
DK how much up	17	9	8	7	6	6	6	6	5	4	6	6	6
DK,NA	1	*	*	1	*	*	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	13.6	12.9	11.6	12.0	10.9	8.7	9.4	8.3	7.3	5.6	6.5	6.6	6.0
VARIANCE	123	130	123	131	124	91	99	97	97	63	84	82	70
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	2%	4%	10%	9%	15%	19%	16%	23%	29%	33%	27%	26%	29%
GONE UP BY:													
1-2%	2	4	3	4	5	5	6	6	6	9	10	8	11
3-4%	3	5	5	7	5	9	9	9	11	13	14	15	15
5%	6	9	11	10	12	13	13	15	16	15	17	16	17
6-9%	11	11	13	14	16	15	17	13	11	10	10	11	9
10-14%	37	36	31	29	26	21	22	17	12	11	11	12	10
15% or more	31	26	24	21	19	15	14	13	11	7	7	7	6
DK how much up	8	5	3	5	2	3	3	4	3	2	3	4	3
DK,NA	*	*	*	1	*	*	*	*	1	*	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	14.0	12.2	11.6	11.0	9.8	8.0	8.3	7.5	6.1	4.7	5.0	5.3	4.8
VARIANCE	100	90	106	106	99	77	80	82	76	41	46	51	50

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

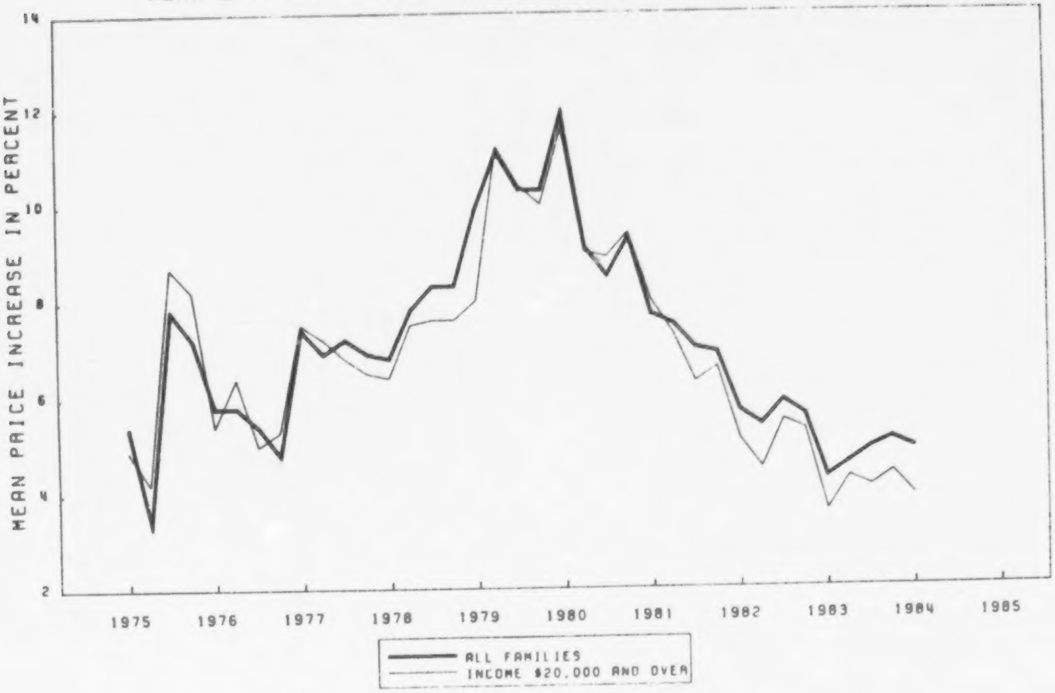

CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

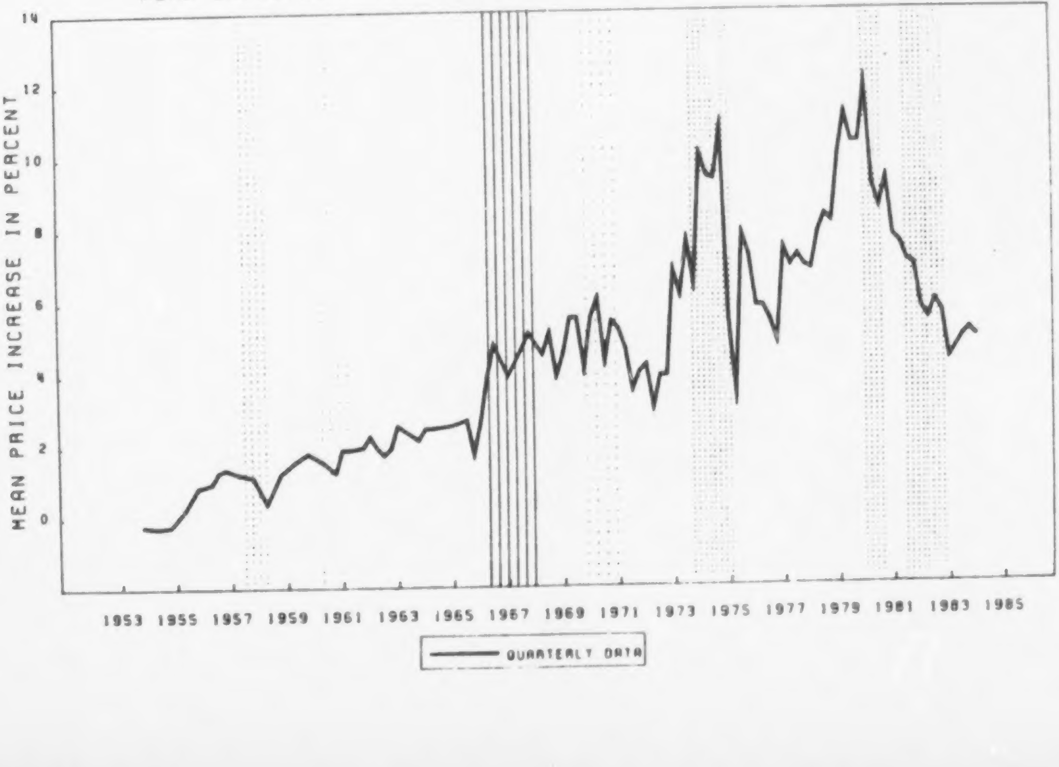

TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
SAME OR DOWN	21%	28%	30%	29%	35%	33%	26%	32%	38%	32%	27%	24%	24%
WILL GO UP BY:													
1-2%	3	4	4	4	5	6	8	5	9	9	13	12	14
3-4%	8	7	7	7	8	9	10	10	12	14	15	15	18
5%	9	9	11	12	12	15	16	15	15	17	16	16	16
6-9%	12	11	13	13	12	10	13	10	7	10	8	9	8
10-14%	24	21	17	18	13	13	13	13	8	9	9	11	10
15% or more	10	12	11	10	9	8	8	9	6	5	6	6	5
DK how much up	11	6	6	5	4	3	4	4	3	3	4	5	4
DK,NA	2	2	1	2	2	3	2	2	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	7.7	7.5	7.0	6.9	5.7	5.4	5.9	5.6	4.3	4.6	4.9	5.1	4.9
VARIANCE	62	79	77	72	68	61	59	64	53	49	47	45	49
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	16%	25%	30%	30%	34%	37%	25%	32%	39%	29%	26%	24%	25%
WILL GO UP BY:													
1-2%	3	4	5	4	5	6	8	5	10	9	14	13	15
3-4%	7	6	7	7	9	8	11	10	13	15	18	16	20
5%	12	9	12	12	14	17	17	16	18	19	18	18	18
6-9%	15	16	15	14	14	12	16	12	7	12	9	13	10
10-14%	30	24	19	20	15	13	12	14	6	9	8	9	7
15% or more	9	11	10	9	7	5	7	7	4	4	4	4	2
DK how much up	7	4	2	4	1	1	3	3	2	2	2	2	2
DK,NA	1	1	*	*	1	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	8.0	7.3	6.3	6.6	5.1	4.5	5.5	5.3	3.6	4.3	4.1	4.4	3.9
VARIANCE	50	56	53	66	41	40	46	51	36	33	26	28	24

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

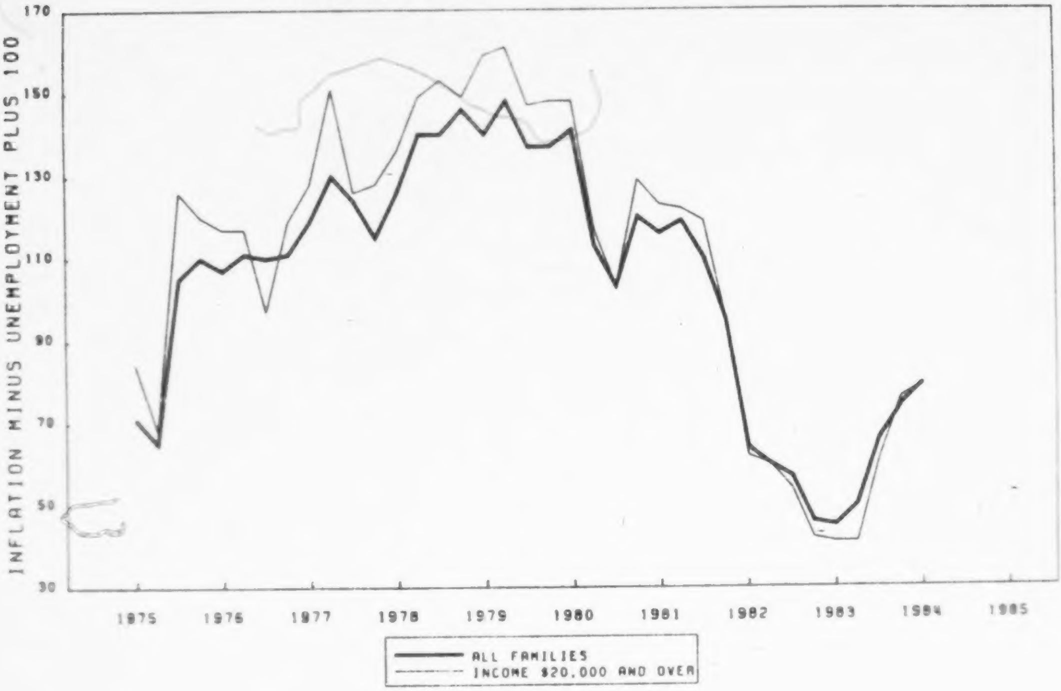

CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

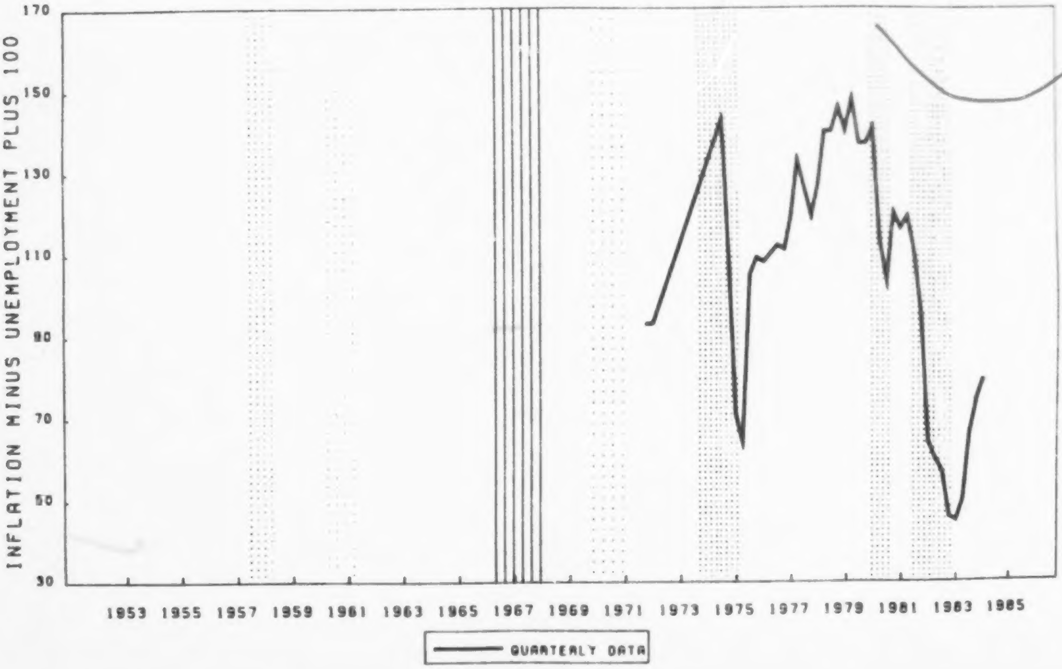

TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
UNEMPLOYMENT	36%	34%	39%	45%	61%	64%	66%	72%	73%	71%	63%	59%	56%
BOTH EQUALLY SERIOUS	11	10	10	12	12	11	10	9	7	7	7	6	6
INFLATION	51	54	50	41	26	24	23	18	18	21	29	33	35
DK,NA	2	2	1	2	1	1	1	1	2	1	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	33%	35%	35%	47%	64%	65%	69%	76%	76%	77%	66%	59%	58%
BOTH EQUALLY SERIOUS	9	8	9	9	10	9	8	5	6	4	6	5	4
INFLATION	57	57	55	43	26	25	23	18	18	18	28	35	37
DK,NA	1	*	1	1	*	1	*	1	*	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

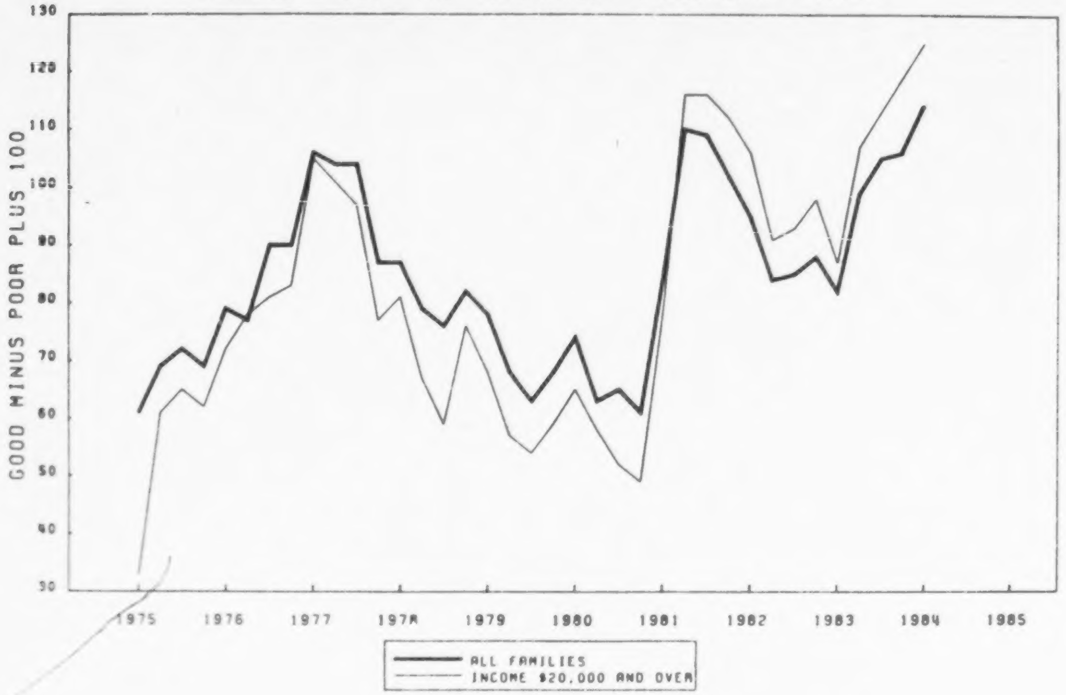

CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

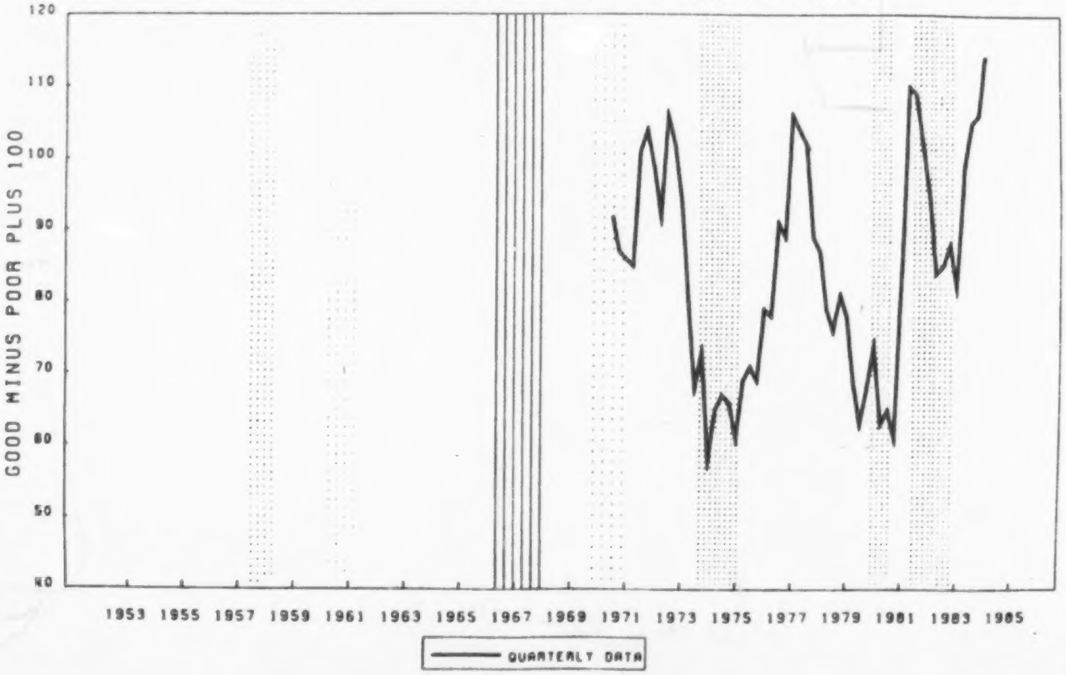

TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984
A. ALL FAMILIES													
A GOOD JOB	17%	28%	30%	26%	23%	19%	18%	20%	18%	21%	27%	27%	32%
ONLY FAIR	42	50	45	46	45	43	46	44	44	54	49	50	48
A POOR JOB	33	18	21	25	29	35	33	32	36	23	22	21	18
DK,NA	8	4	4	3	3	3	3	4	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	17%	33%	33%	32%	30%	22%	22%	25%	19%	25%	31%	33%	38%
ONLY FAIR	38	48	47	47	44	45	47	45	47	55	50	51	47
A POOR JOB	39	17	17	19	24	31	29	26	32	19	18	15	14
DK,NA	6	2	3	2	2	2	2	4	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

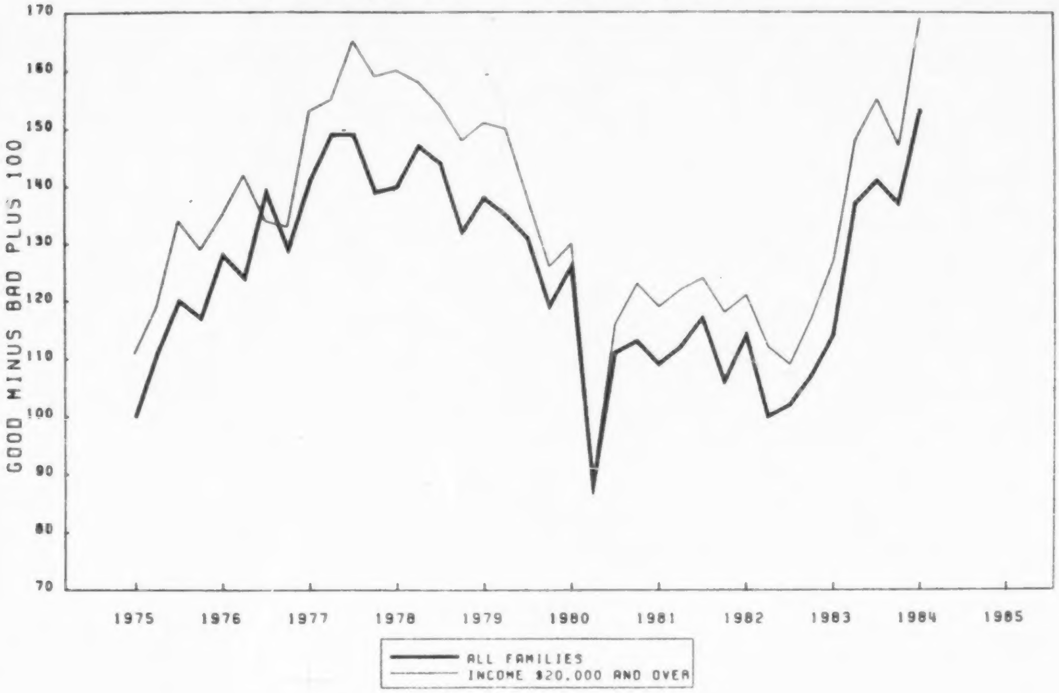

CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

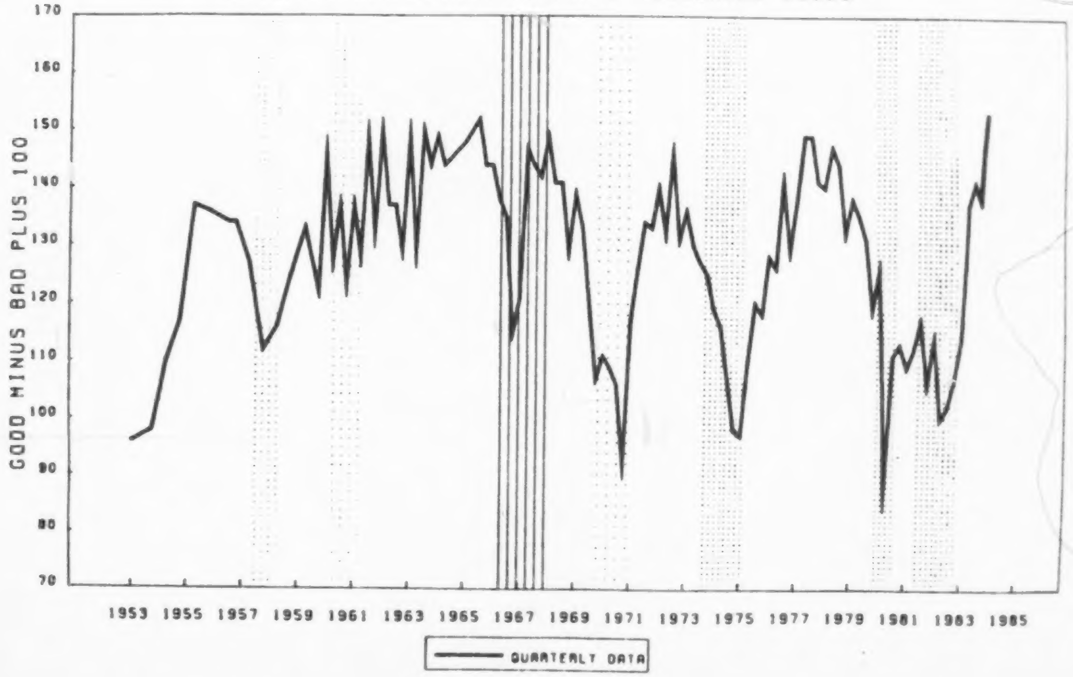

TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	47%	49%	51%	46%	51%	43%	44%	48%	53%	64%	65%	63%	71%
UNCERTAIN, DEPENDS	15	14	15	13	12	14	14	12	9	8	10	11	10
BAD TIME TO BUY	38	37	34	41	37	43	42	40	38	28	25	26	19
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	52%	53%	55%	53%	54%	48%	47%	52%	59%	70%	73%	69%	81%
UNCERTAIN, DEPENDS	15	15	14	11	13	15	15	13	9	8	8	8	7
BAD TIME TO BUY	33	32	31	36	33	37	38	35	32	22	19	23	12
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

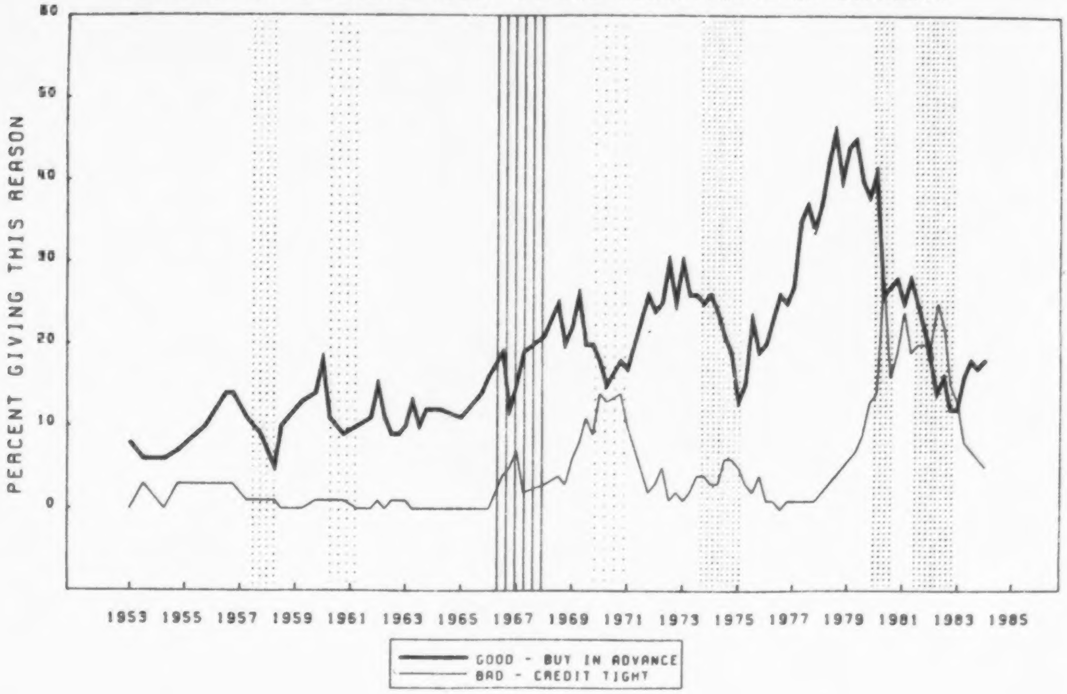

CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

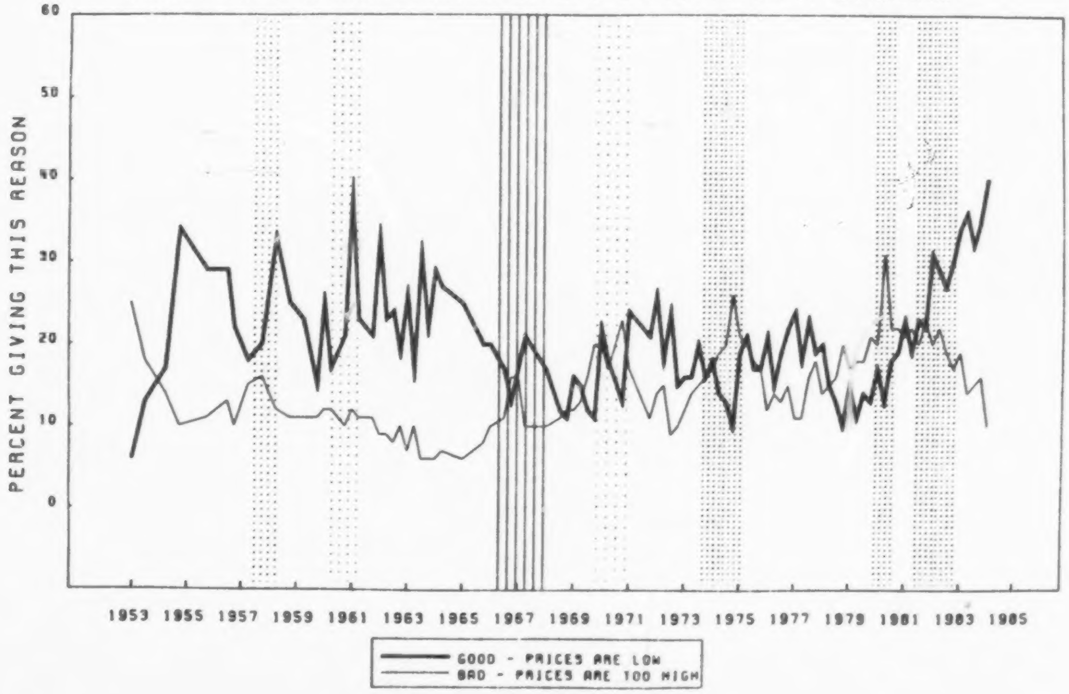

TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	19%	23%	22%	31%	29%	27%	30%	34%	36%	32%	35%	40%
Prices won't come down; are going higher	25	28	25	22	18	14	16	12	12	16	18	17	18
Interest rates low; credit is easy	2	2	2	2	2	2	3	6	9	14	12	7	10
BAD TIME TO BUY:													
Prices are high	21	22	20	23	20	22	19	17	19	14	15	16	10
Interest rates are high; credit is tight	24	19	20	20	20	25	22	15	13	8	7	6	5
Lack of purchasing power	13	11	8	13	15	20	20	22	19	14	10	10	8
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	25%	23%	26%	27%	36%	33%	34%	35%	39%	39%	37%	42%	45%
Prices won't come down; are going higher	31	30	27	24	20	16	17	12	14	19	20	18	21
Interest rates low; credit is easy	3	3	3	1	2	2	4	7	11	17	16	8	13
BAD TIME TO BUY:													
Prices are high	18	16	18	19	16	18	16	13	12	11	11	14	6
Interest rates are high; credit is tight	27	23	24	21	24	26	27	17	14	7	6	6	5
Lack of purchasing power	10	8	9	11	14	16	17	20	18	11	7	7	4

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

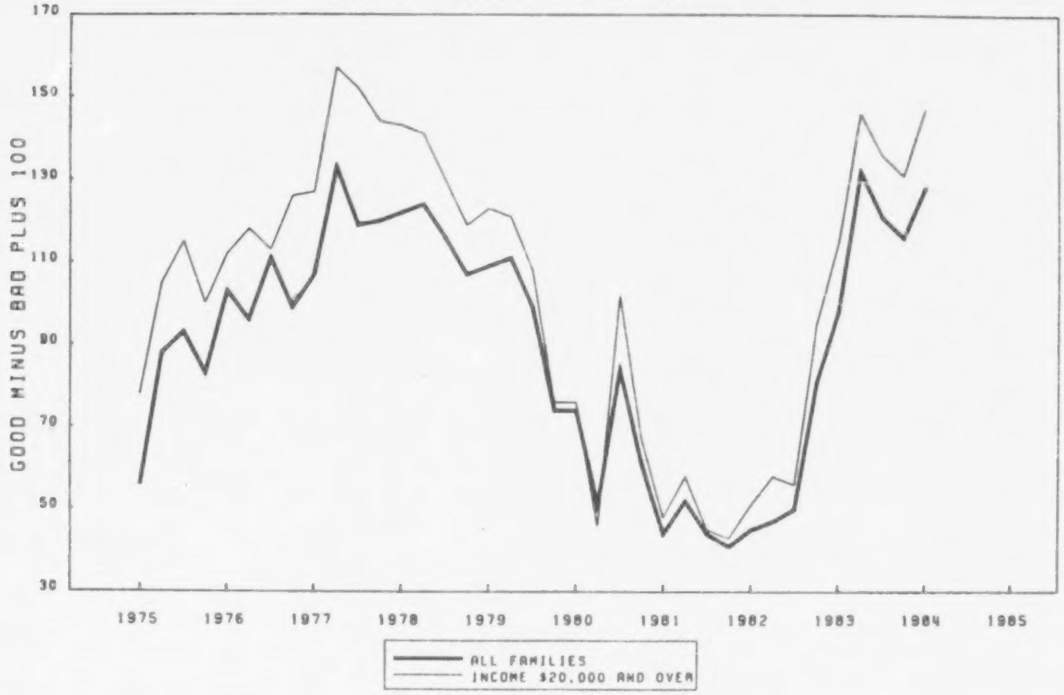

CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

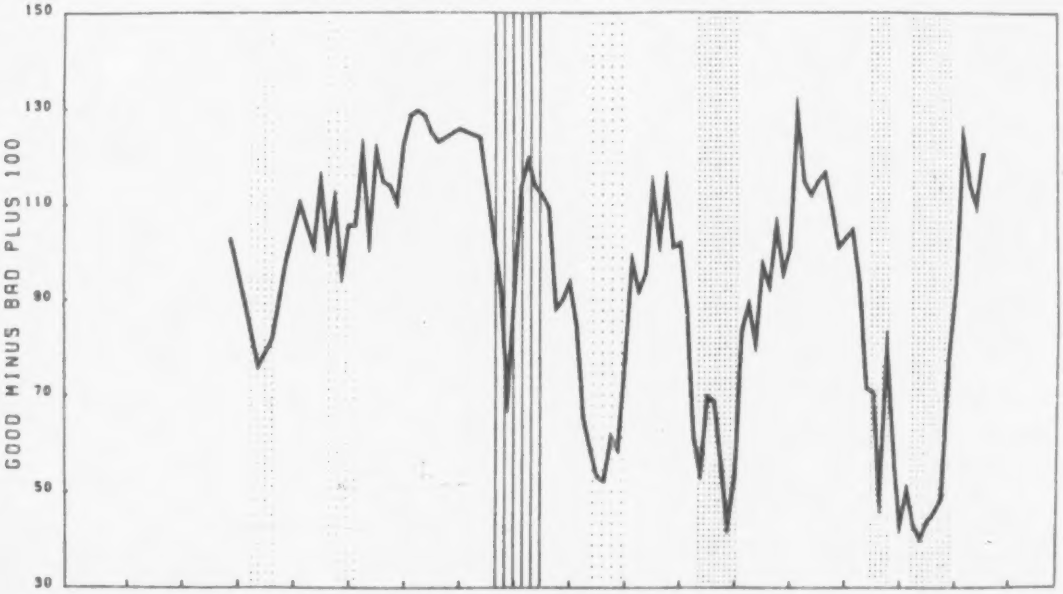

TABLE 28

BUYING CONDITIONS FOR HOUSES

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	20%	23%	19%	18%	20%	20%	21%	38%	48%	64%	58%	55%	61%
UNCERTAIN, DEPENDS	4	6	7	6	6	7	8	5	2	4	4	6	5
BAD TIME TO BUY	76	71	74	76	74	73	71	57	50	32	38	39	34
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	21%	27%	19%	18%	23%	25%	24%	45%	56%	72%	66%	63%	72%
UNCERTAIN, DEPENDS	5	4	6	7	6	7	7	5	2	2	4	4	4
BAD TIME TO BUY	74	69	75	75	71	68	69	50	42	26	30	33	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

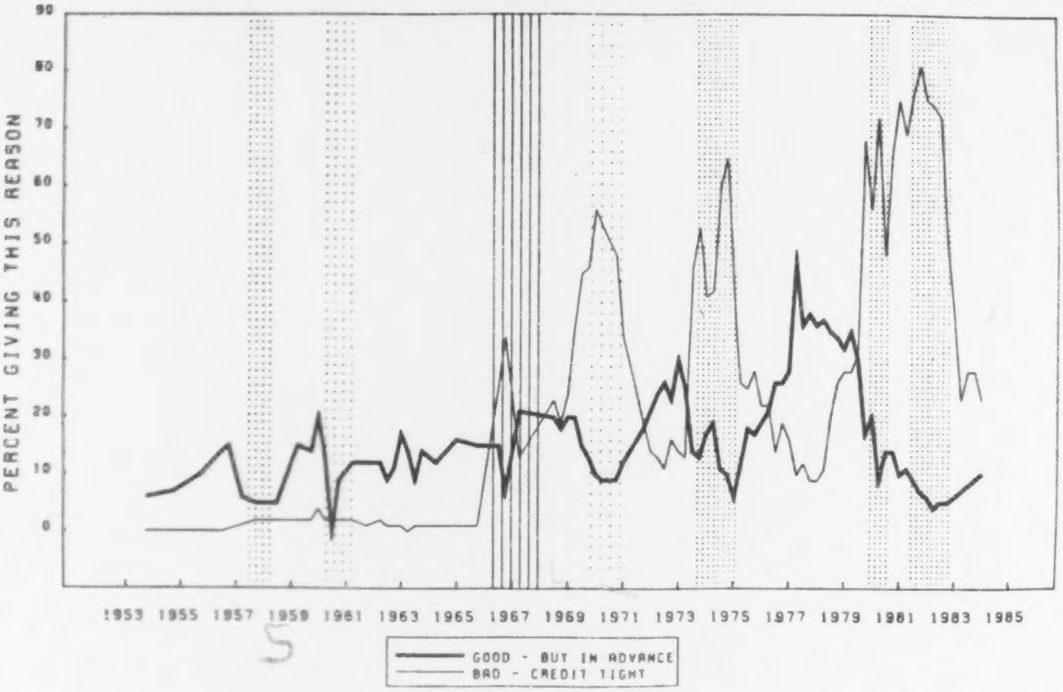

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CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

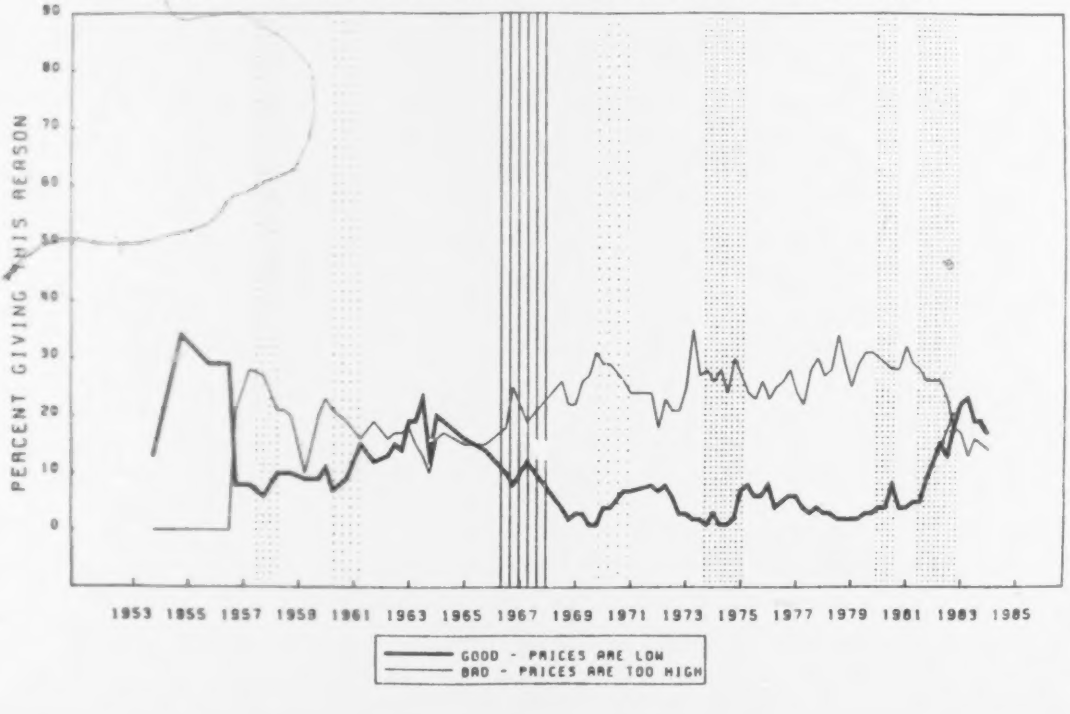


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	4%	5%	5%	9%	12%	15%	13%	18%	22%	23%	19%	19%	17%
Prices won't come down; are going higher	10	11	9	7	6	4	5	5	6	7	8	9	10
Interest rates low; credit is easy	5	7	7	5	6	6	10	29	40	57	47	40	47
Good investment	8	7	5	4	5	5	3	4	4	5	6	6	7
BAD TIME TO BUY:													
Prices are high	32	29	28	26	26	26	23	18	17	13	16	15	14
Interest rates are high; credit is tight	75	69	76	81	75	74	72	50	38	23	28	28	23
Lack of purchasing power	12	12	13	16	21	21	23	23	22	14	13	15	11
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	7%	6%	6%	10%	17%	21%	19%	24%	27%	28%	23%	23%	21%
Prices won't come down; are going higher	11	14	11	7	6	6	4	5	7	8	9	9	10
Interest rates low; credit is easy	7	8	8	5	8	8	13	36	50	66	56	49	59
Good investment	8	8	6	5	4	5	3	5	5	5	7	6	9
BAD TIME TO BUY:													
Prices are high	30	26	24	22	23	23	18	16	13	9	12	13	11
Interest rates are high; credit is tight	82	74	86	85	80	73	77	48	37	21	27	26	19
Lack of purchasing power	9	8	10	14	15	17	18	16	16	9	10	9	5

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

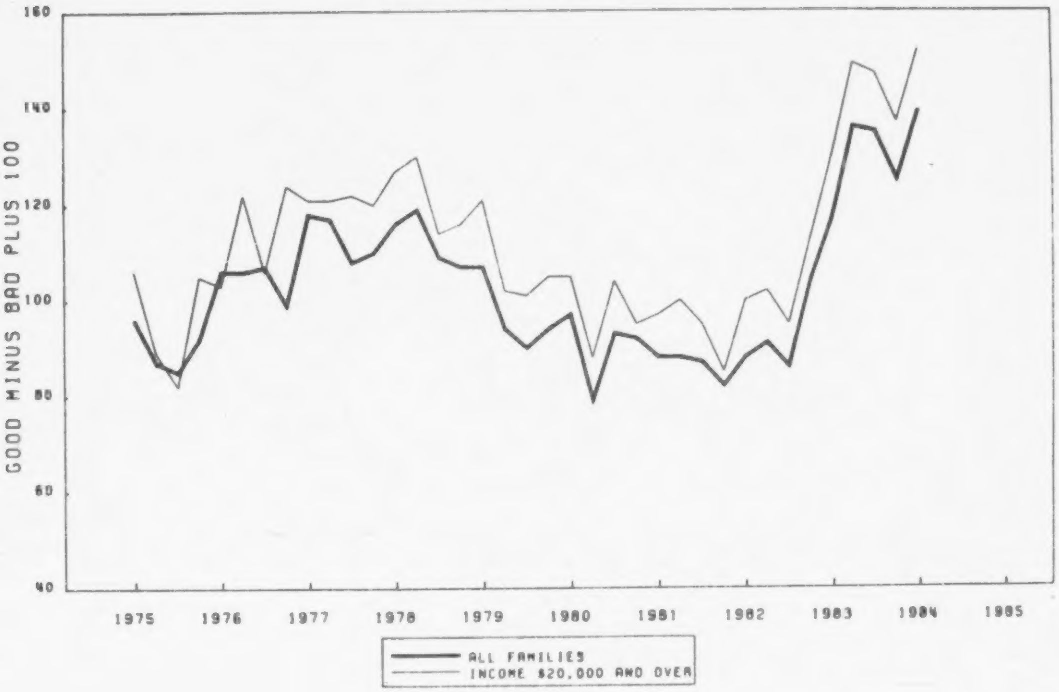


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

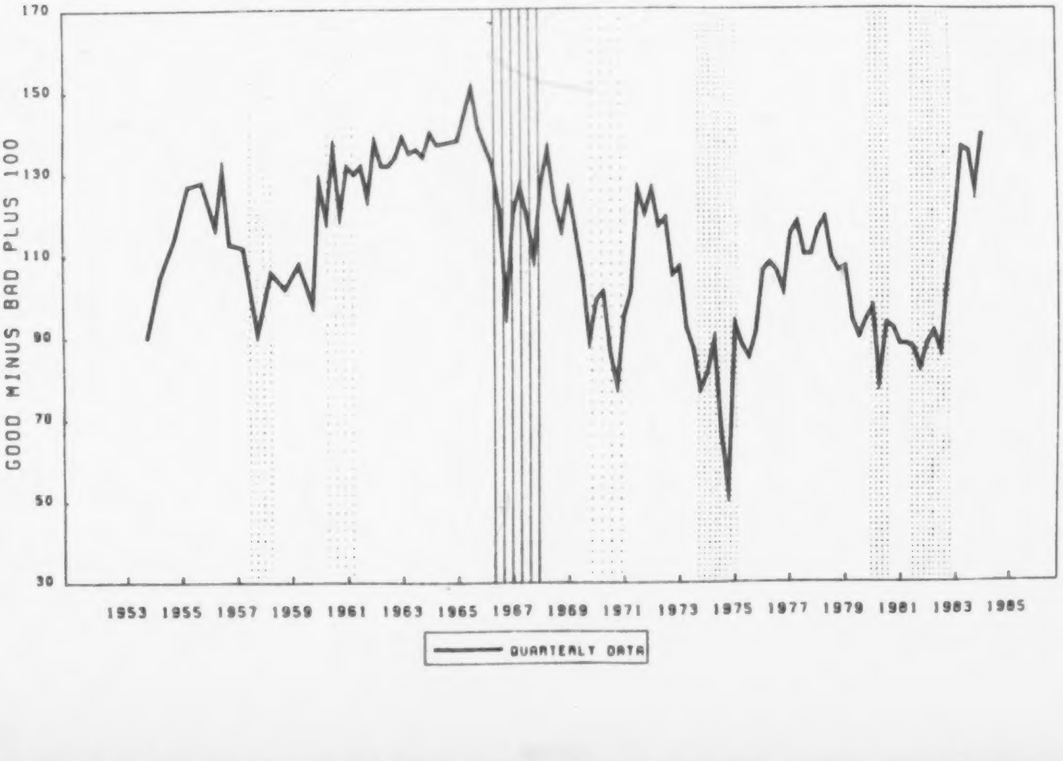


TABLE 30

BUYING CONDITIONS FOR CARS

	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	38%	39%	39%	36%	39%	41%	37%	47%	55%	65%	64%	58%	64%
UNCERTAIN; DEPENDS	12	9	9	10	10	9	11	9	7	6	7	9	11
BAD TIME TO BUY	50	52	52	54	51	50	52	44	38	29	29	33	25
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	43%	47%	44%	39%	46%	48%	43%	53%	61%	72%	72%	65%	72%
UNCERTAIN; DEPENDS	10	6	7	7	8	6	9	8	8	5	4	7	7
BAD TIME TO BUY	47	47	49	54	46	46	48	39	31	23	24	28	21
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

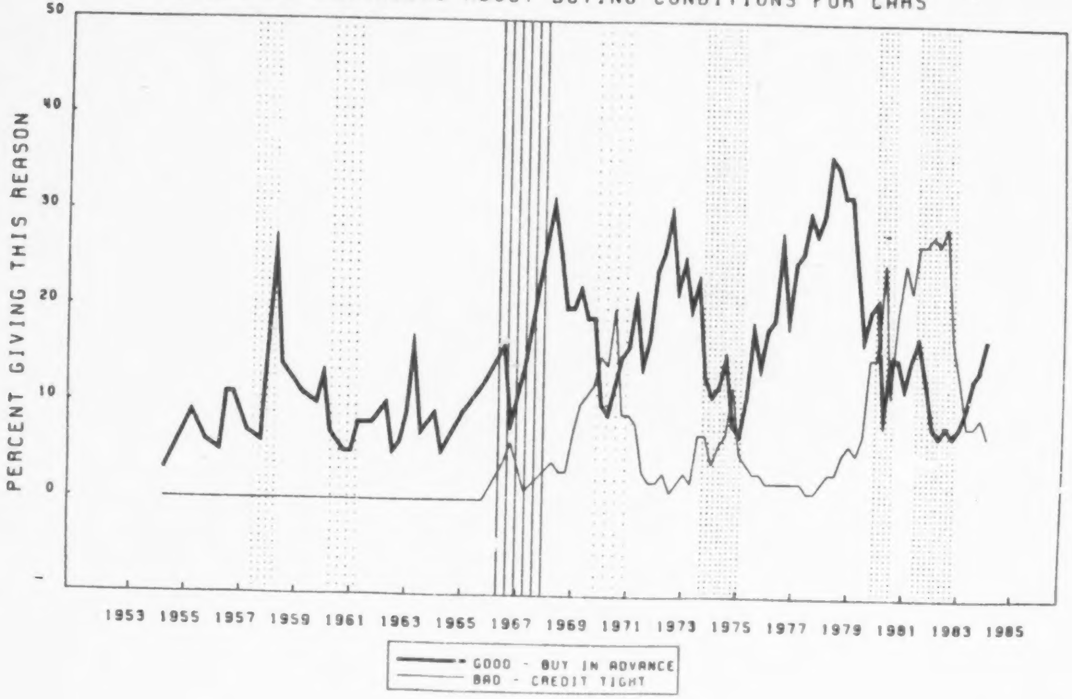


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

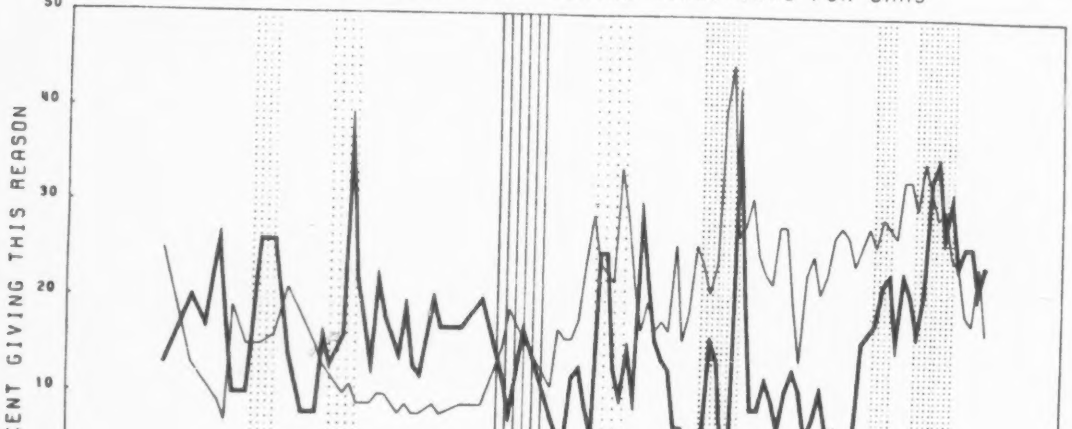


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	21%	17%	21%	33%	35%	27%	31%	24%	26%	26%	21%	24%
Prices won't come down; are going higher	12	15	17	13	8	7	8	7	8	10	13	14	17
Interest rates low; credit is easy	3	3	5	5	4	8	7	19	33	40	33	20	22
New fuel efficient models	5	5	4	1	2	1	1	1	2	1	2	2	1
BAD TIME TO BUY:													
Prices are high	33	33	30	35	32	29	30	25	24	19	18	24	17
Interest rates are high; credit is tight	25	22	27	27	28	27	29	17	13	8	8	9	7
Lack of purchasing power	8	7	6	9	14	12	13	14	11	7	7	6	4
Price of gas; shortages	6	3	3	2	2	1	1	1	*	1	*	*	*
Poor selection; quality	9	9	9	9	8	8	8	7	5	5	4	6	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	32%	28%	20%	24%	42%	41%	35%	34%	30%	30%	30%	24%	28%
Prices won't come down; are going higher	14	18	18	14	10	6	9	6	8	11	15	16	19
Interest rates low; credit is easy	4	4	7	7	5	11	10	25	39	46	41	24	28
New fuel efficient models	5	5	5	2	2	1	2	1	1	1	1	3	1
BAD TIME TO BUY:													
Prices are high	27	28	30	36	31	26	29	25	20	17	16	22	16
Interest rates are high; credit is tight	31	24	28	30	28	29	30	19	13	6	7	9	7
Lack of purchasing power	6	3	3	7	11	10	10	10	5	4	5	4	2
Price of gas; shortages	2	3	2	1	1	1	1	*	*	*	*	*	*
Poor selection; quality	10	11	12	11	7	8	8	7	6	4	4	5	3

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

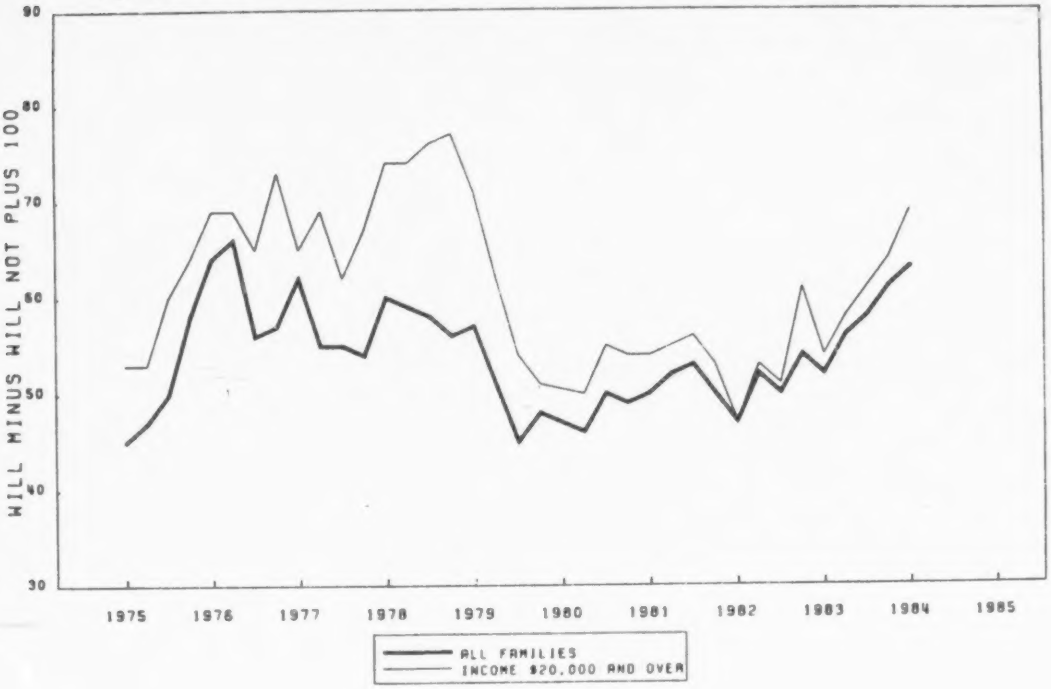


CHART 32 - HISTORICAL SERIES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

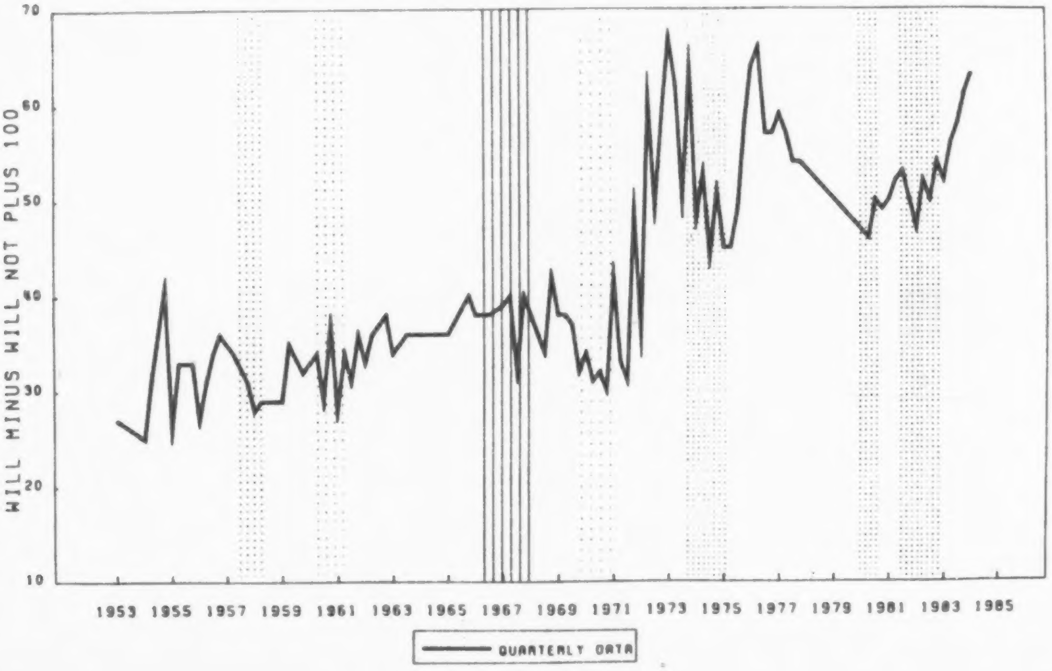


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
PROBABLY WILL BUY	15%	16%	17%	17%	16%	18%	16%	19%	17%	19%	20%	21%	22%
CHANCES ARE EVEN	7	8	6	7	7	7	7	8	8	8	7	9	9
PROBABLY WILL NOT BUY	65	65	63	66	68	66	67	65	65	62	62	60	59
DK,NA	13	11	14	10	9	9	10	8	10	11	11	10	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	22%	22%	23%	22%	19%	22%	21%	25%	22%	23%	25%	26%	29%
CHANCES ARE EVEN	9	9	8	6	7	7	7	8	8	9	8	9	10
PROBABLY WILL NOT BUY	67	67	67	69	72	69	70	64	68	65	64	62	59
DK,NA	2	2	2	3	2	2	2	3	2	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	22%	24%	23%	24%	23%	25%	23%	27%	25%	27%	27%	30%	31%
PURCHASE TYPE:													
Buy new	10	10	10	11	10	11	11	12	12	13	13	17	15
Buy used	9	11	10	11	11	12	10	12	11	12	12	10	14
Lease	1	1	2	1	1	1	1	2	1	1	1	2	1
DK,NA	2	2	1	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	2	4	4	2	3	4	4	4	3	3	4	4	3
Next 4-6 months	5	7	6	6	6	6	5	6	6	8	6	6	9
Next 7-9 months	6	6	3	7	6	6	3	6	7	8	4	9	7
10 months or more	4	3	5	5	5	4	5	6	5	3	7	7	6
DK,NA	5	4	5	4	3	5	6	5	4	5	6	4	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	31%	31%	31%	28%	26%	29%	28%	33%	30%	32%	33%	35%	39%
PURCHASE TYPE:													
Buy new	17	17	16	12	14	15	15	17	17	18	17	22	21
Buy used	8	11	12	13	10	11	11	13	11	12	13	10	15
Lease	3	2	2	1	1	2	1	2	1	1	2	2	2
DK,NA	3	1	1	2	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	4	5	4	3	3	5	4	3	4	5	5	5
Next 4-6 months	7	9	7	6	7	8	6	7	8	10	8	8	12
Next 7-9 months	8	10	6	8	7	8	5	8	7	8	4	10	10
10 months or more	6	4	7	6	5	5	6	8	7	4	10	8	7
DK,NA	6	4	6	4	4	5	6	6	5	6	6	4	5

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	65%	65%	63%	66%	68%	66%	67%	65%	65%	62%	62%	60%	59%
PURCHASE TYPE:													
Would buy new	34	38	34	35	37	36	38	37	33	37	34	35	33
Would buy used	28	25	27	29	29	28	27	26	30	24	26	24	24
DK,NA	3	2	2	2	2	2	2	2	2	1	2	1	2
PURCHASE TIMING													
Less than 2 years	5	7	5	6	7	5	5	6	7	7	8	6	7
2 years	21	20	20	20	22	22	21	22	20	22	22	20	19
3 years	10	10	10	9	11	12	12	10	10	11	9	10	9
4 years or more	18	19	19	21	21	19	20	18	21	18	17	18	17
Indefinite	4	4	3	3	2	2	3	3	2	1	2	1	3
DK,NA	7	5	6	7	5	6	6	6	5	3	4	5	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	67%	67%	67%	69%	72%	69%	70%	64%	68%	65%	64%	62%	59%
PURCHASE TYPE:													
Would buy new	44	44	43	42	46	42	48	40	41	42	41	42	38
Would buy used	21	21	24	25	25	25	21	22	26	22	22	19	19
DK,NA	2	2	*	2	1	2	1	2	1	1	1	1	2
PURCHASE TIMING:													
Less than 2 years	7	7	7	7	10	7	5	7	8	8	9	6	8
2 years	22	24	23	23	25	26	25	24	25	24	26	23	21
3 years	11	11	14	10	13	14	15	11	11	12	10	12	11
4 years or more	20	20	19	22	21	17	19	17	21	18	16	17	16
Indefinite	3	2	2	2	1	1	2	2	1	1	1	1	1
DK,NA	4	3	2	5	2	4	4	3	2	2	2	3	2

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

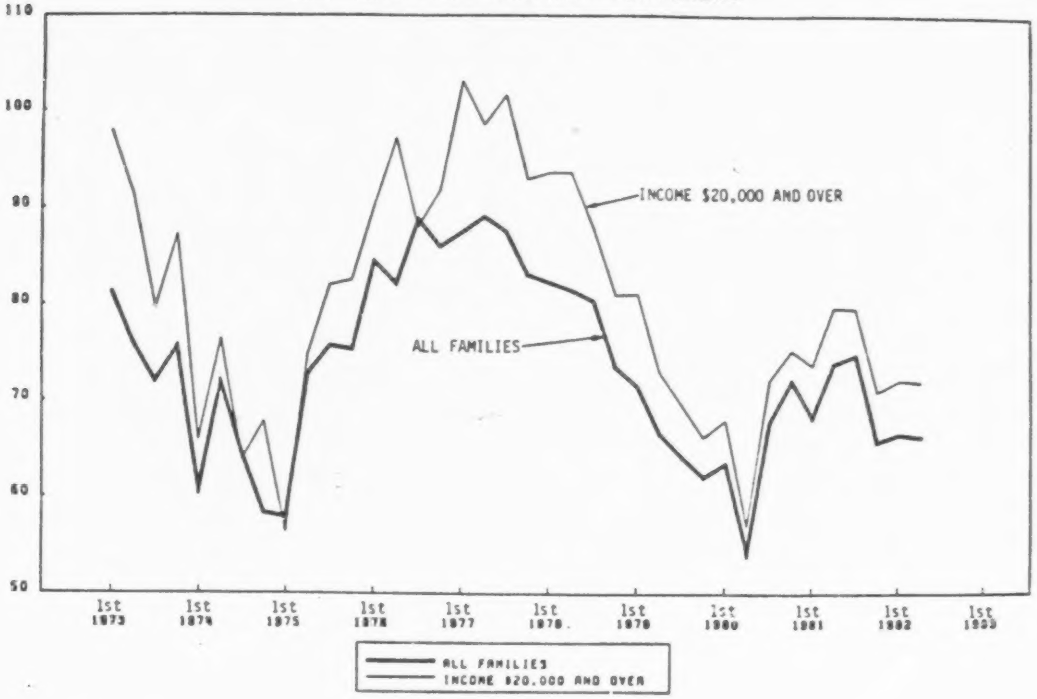
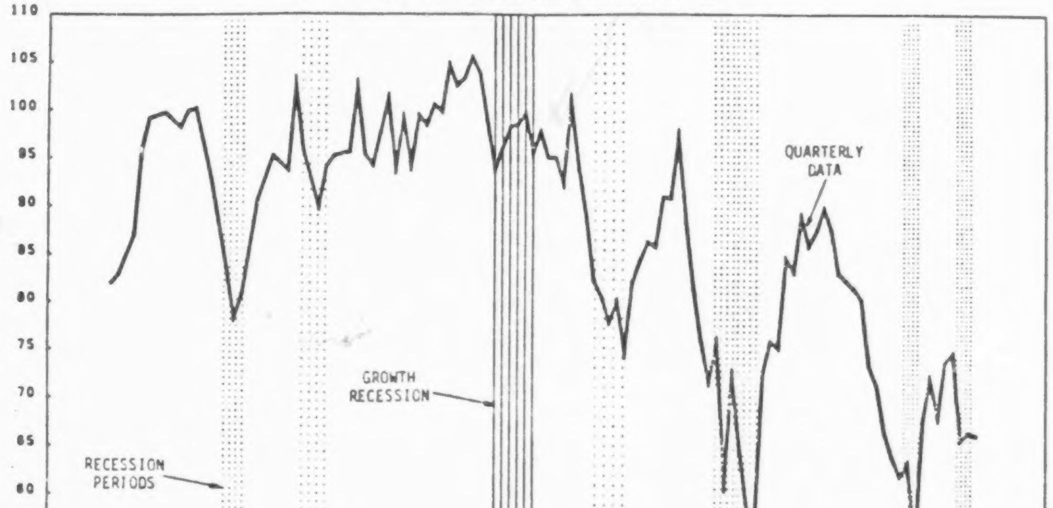


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:
November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 - November 1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

4/23/84 U7475-1 A

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

First Quarter Surveys
January-March 1984

April 20, 1984

REIGN OF OPTIMISM

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Summary Outlook 11

ATTACHMENTS:

January-March 1984 TABLES AND CHARTS

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106-1248 • (313) 763-5224

Highlights

** The Index of Consumer Sentiment stood at 99.5 in the first quarter 1984 survey, the highest level recorded since the first quarter of 1966 (the base survey). The first quarter 1984 reading was 8 Index points above the plateau of 91.5 recorded in the second through fourth quarters of 1983, and 24.2 Index points above the year earlier reading. The recent improvement has been due to more favorable assessments of the economy as a whole, and more favorable evaluations of buying conditions.

** Among families with incomes of $25,000 or more, the Index of Consumer Sentiment rose to 113.2 in the first quarter of 1984, from 101.7 one quarter earlier, and 83.0 one year earlier.

** The financial situation of American families improved substantially by the start of 1984. Evaluations of both recent financial progress and expected improvement during the year ahead remained at or near decade peaks. Among all families in the first quarter 1984 survey, 45 percent reported that their financial situation had improved, the highest proportion recorded since 1972. These improvements in personal finances have prompted greater willingness on the part of consumers to use accumulated savings or to incur new debt in order to make major new purchases.

** Attitudes toward buying conditions for large household durables reached a new record favorable level in the first quarter 1984 survey. Among all families, 71 percent thought that buying conditions were now favorable, primarily because of the appeal of lower prices and discounts--mentioned by a new record level of 40 percent. Attitudes toward buying conditions for vehicles and houses also remained at or near record levels.

** In the first quarter 1984 survey, American consumers held very favorable perceptions of recent developments in the economy. Reports that business conditions have improved during the past year were made by 71 percent of all families, the highest level recorded in more than 30 years. More than twice as many respondents expected unemployment to decline as expected it to increase, on average consumers expected an annual rate of inflation of 4.9%. Confidence in government policies to reduce unemployment and inflation was reestablished in the first quarter 1984 survey at the record favorable levels recorded when President Reagan first entered office.

** Although evaluations of recent economic progress are now at record levels, many fewer consumers expected that same record pace of economic improvement to continue during the year ahead. The widespread expectation among consumers of higher interest rates represents the major reason underlying The expected slowing in the pace of economic expansion in the year ahead. Among all families in the first quarter 1984 survey, 40 percent expected interest rates to increase, twice the 20 percent recorded one year earlier.

** Most consumers are aware of the current federal budget deficit and expect deficits to persist in the years ahead. Despite the widespread expression of concern, the majority do not expect the deficits to adversely affect the economy in general during the next year. Budget deficits were associated with significantly higher interest rate expectations, and rising interest rates are likely to focus on heightened concerns with federal deficits.

Family Finances Best in Decade

By the start of 1984 the financial situation of American families improved substantially over the conditions that prevailed one year earlier. In the first quarter 1984 survey, evaluations of both recent financial progress and expected improvement during the year ahead remained at or near decade peaks. In addition, these favorable short term evaluations of personal finances are now accompanied by more favorable longer term evaluations.

In the first quarter 1984 survey, 45 percent of all families reported that their financial situation had improved, up from 30 percent one year earlier, and the highest proportion recorded since 1972. When asked to explain how their financial situation had changed, families more frequently mentioned receiving income increases in the first quarter 1984 than one year earlier (35, up from 27 percent), and fewer families reported income declines (17, down from 24 percent one year earlier). Complaints about the adverse impact of inflation on family budgets fell to 15 percent in the first quarter 1984 survey, down from 23 percent one year earlier, and 44 percent three years earlier.

Not only have reports of recent financial progress become more favorable, but American families also expect continued improvement in the year ahead. Among all families in the first quarter 1984 survey, 41 percent expected their personal financial situation to improve, regaining the cyclical peak first reached in the second quarter of 1983. Increases in family incomes during the year ahead were expected by 64 percent of all families in the first quarter 1984 survey, up from 53 percent one year earlier. Just 9 percent of all families expected income declines in the first quarter 1984 survey, down from 17 percent one year earlier.

The cumulative impact of these improvements have led to more favorable longer term evaluations of personal finances. Among all families, 58 percent reported in the first quarter 1984 survey that their current financial situation had improved compared with five years earlier, up from 47 percent in the first quarter 1983 survey (see Table A). Unfavorable evaluations of the longer term trends in their financial situation were reported by 27 percent of all families, down from 38 percent one year earlier. Longer term personal financial expectations have also improved. Among all families, 54 percent expected their personal financial situation to improve during the next five years, up from 52 percent one year earlier, and 37 percent five years earlier (see Table B). In the 1984 survey, just 11 percent of all families expected their personal financial situation to worsen during the next five years, down from a peak of 26 percent recorded in the first quarter of 1980.

Willingness to Spend

The improved financial situation of American families has led to an increased willingness to use accumulated savings or to incur new debt in order to make major new purchases. Among all families in the first quarter 1984 survey, 40 percent reported their willingness to use accumulated savings in order to make major purchases, up from 29 percent one year earlier, and the highest level in more than five years (see Table C). When asked about their willingness to incur new debt in order to make major purchases, 29 percent of all families reported their willingness to use credit, up from 18 percent one year earlier, and 12 percent three years earlier (see Table D).

The rise in consumer predisposition to spend has been accompanied by favorable attitudes toward buying conditions for major household durables, vehicles, and houses. The major factor underlying the recent maintenance of favorable buying attitudes has been favorable perceptions of market prices.

Consumer attitudes toward buying conditions for large household durables reached record favorable levels in the first quarter 1984 survey. Among all families, 71 percent favorably rated buying conditions for durables, up from 53 percent one year earlier, and the highest proportion recorded during the last 30 years. Among all families, just 19 percent reported unfavorable buying conditions for large household durables in the first quarter 1984 survey, half the 38 percent recorded one year earlier. When asked to explain their views on market conditions for household durables, the appeal of lower prices and discounts was mentioned by 40 percent of all respondents, the highest quarterly level ever recorded. In comparison, just 10 percent of all families mentioned their aversion to high prices for household durables, down from 19 percent one year earlier, and the lowest level recorded since 1972. Perceptions of market prices for household durables was even more favorable among families with incomes of $20,000 or more: 45 percent cited the appeal of low prices and discounts compared with just 6 percent that referred to postponement due to high prices.

Buying conditions for vehicles were viewed favorably by 64 percent of all families in the first quarter 1984 survey, reversing small declines recorded at year end, and nearly regaining the all-time quarterly record of 65 percent in the second quarter of 1983. Because fewer households held unfavorable vehicle buying attitudes in the first quarter 1984 survey (25 percent) than in the second quarter 1983 survey (29 percent), the net balance of opinion was more favorable at the start of 1984. When asked to explain their views on buying conditions for vehicles, references to low prices and discounts remained as frequent in early 1984 as in early 1983 (24 percent), but references to high vehicle prices declined to 17 percent in early 1984 from 24 percent one year earlier, and represents the lowest proportion recorded in more than five years. Fewer families mentioned the availability of lower interest rates on vehicle loans in the first quarter 1984 survey compared with one year earlier (22, down from 33 percent), and fewer consumers registered complaints about high interest rates (7, down from 13 percent).

Attitudes toward buying conditions for houses remained at very favorable levels in the first quarter 1984 survey. Among all families, 61 percent held favorable attitudes toward buying conditions for houses, up from 55 percent in the fourth quarter of 1983, and just below the cyclical peak of 64 percent recorded in the second quarter 1983 survey. The first quarter 1984 survey marked the fifth consecutive quarter in which consumer perceptions of market prices for houses have remained on balance favorable. This represents the most favorable perceptions of market prices for houses held by consumers in more than 20 years. Among all families, 17 percent reported the appeal of low prices and the availability of good housing buys, compared with 14 percent that cited their aversion to high housing prices. Just three years ago, in the first quarter of 1981, eight times as many respondents cited their aversion to high prices for housing (32 percent) than the appeal of low prices (4 percent).

Record Assessments of Economic Performance

The first quarter 1984 survey continued to record widespread awareness of the ongoing economic expansion. Reports that business conditions had improved during the past year were made by 71 percent of all respondents in the first quarter 1984 survey--the highest proportion recorded in more than 30 years. Much of the improvement, however, was recorded by mid-1983, when the proportion that reported improved business conditions doubled, rising from 27 percent in the first quarter of 1983 to 59 percent in the second quarter, and has since then risen at a much slower pace. When asked about news they had heard and could recall of recent economic developments, respondents in the first quarter 1984 survey reported twice as many favorable as unfavorable developments (67 versus 30 percent). These very favorable perceptions of recent economic developments have been primarily due to more favorable employment and unemployment trends. During the past year, respondents have reported hearing of increases in employment (rising from 17 to 26 percent), and much less frequently reported news of spreading unemployment (falling from 35 to 12 percent). Overall, more than twice as many respondents expected unemployment to decline during the year ahead as expected it to increase in the first quarter 1984 survey (35 versus 15 percent).

The annual rate of inflation expected by consumers in the January 1984 survey was 4.9%, just above the cyclical low of 4.3% recorded one year earlier. As shown in the table below, the mean expected rate of inflation has declined substantially since the peak rate of 11.9% was recorded in the first quarter 1980 survey. In the three years from 1980 to 1983, the mean expected inflation rate declined by 7.6 percentage points, while a small increase of 0.6 percentage points was recorded during the past year. The sharp decline during the earlier period was accompanied by a shift in responses from inflation expectations of 10% or more (declining from 52 percent in 1980 to 14 percent in 1983) to the expectation that prices would remain unchanged or decline (rising from 10 percent in 1980 to 38 percent in 1983). The small increase in the overall mean recorded during the past year was accompanied by a shift away from the expectation that prices would remain unchanged or decline (from 38 to 24 percent), and toward a greater concentration of price expectations in the 1-4% range (from 21 to 32 percent). This consolidation and reduction in the dispersion of price expectations indicates less consumer uncertainty about expected price trends.

Survey Date (First Quarter)	Mean	Expected Change in Prices			
		Same or Down	1-4%	5-9%	10%+
1980	11.9%	10%	7%	20%	52%
1981	7.7	21	11	21	34
1982	5.7	35	13	24	22
1983	4.3	38	21	22	14
1984	4.9	24	32	24	15

Confidence in government economic policies to control inflation and unemployment reached new favorable levels in the first quarter 1984 survey. Among all families, 32 percent favorably rated government economic policies, up from 18 percent recorded one year earlier. Unfavorable ratings of government economic policies were given by 18 percent of all families in the first quarter 1984 survey, half the 36 percent recorded one year earlier. This recent improvement restores the high level of confidence recorded in the early months of the Reagan administration.

Higher Interest Rates Expected to Slow pace of Recovery

Although evaluations of recent economic progress are now at record levels, many fewer consumers expected that same rapid pace of economic improvement to continue during the year ahead. Among all families in the first quarter 1984 survey, the proportion that expected the economy to improve during the year ahead fell to 41 percent from the peak level of 52 percent recorded in the second quarter of 1983. Importantly, this decline in expectations for continued improvement was not mirrored by increases in the expectation of a renewed decline. Just 10 percent of all families in the first quarter 1984 survey expected the economy to worsen during the year ahead. Nearly half of all consumers (47 percent) expected the current improved level of the economy to be maintained during the year ahead.

The decline during the past year in favorable business expectations was accompanied by a shift in reasoning among consumers. When asked to explain why they expected business conditions to improve or worsen, fewer consumers referred to expected declines in interest rates (3 percent, down from 13 percent) and more frequently referred to the expected favorable impact from government policies (16 percent, up from 10 percent).

The widespread expectation among consumers of higher interest rates represents the major reason underlying the expected slowing in the pace of economic expansion during the year ahead. Among all families in the first quarter 1984 survey, 40 percent expected interest rates to increase during the year ahead, twice the 20 percent recorded one year earlier. The proportion of families that expected interest rates to decline during the year ahead fell to 17 percent in the first quarter 1984 survey, from 42 percent one year earlier.

Although the rate of improvement is expected to slow, favorable economic conditions were expected to persist in the near and longer terms. In the first quarter 1984 survey, 69 percent of all families expected good times in the economy as a whole during the next 12 months, the highest level recorded in nearly 20 years. When asked about prospects for the economy over the next five years or so, 44 percent of all families expected good times to persist over the longer term in the first quarter 1984 survey, the highest level recorded during the last 20 years. Four years earlier, in the first quarter of 1980, just 17 percent of all families expected good times in the economy as a whole over the longer term.

FEDERAL BUDGET DEFICITS

In the March 1984 survey, respondents were asked about their views concerning the federal budget deficit, repeating questions asked in prior years. Awareness of the federal budget deficit was reported by 81 percent of all families in the March 1984 survey, up significantly from the 55 percent recorded in 1973 and the 54 percent recorded in 1961 (see Table E). Few consumers thought that the federal budget was in balance in 1984 (6 percent) or in the earlier surveys. Importantly, the proportion of American families that reported they did not know whether the budget was in deficit or not fell over the past 20 years, to 10 percent in 1984 from 41 percent in 1961. The increased awareness of the federal budget deficit has also been accompanied by an increased concern. In the March 1984 survey, 45 percent reported that they were very concerned about the deficit, up from 23 percent in 1973.

When asked whether they expected the annual federal deficit to increase or decrease during the next year or so, nearly the majority (49 percent) of all respondents in the March 1984 survey expected increased deficits (see Table F). Just 14 percent of all respondents expected reductions in the annual federal deficit during the year ahead. Consumers did not expect much progress in the longer term either. Among all families, 73 percent expected that over the next five to ten years the federal budget would remain in deficit. In comparison, 20 percent of all families felt that the government would be successful in eliminating the deficit over the longer term (see Table G).

Despite this heightened concern, when asked about the impact federal deficits would have on business conditions, the majority (56 percent) in the March 1984 survey reported that deficits would not make any difference, just above the 53 percent recorded in 1982 (see Table H). The proportion of families that expected budget deficits to worsen economic conditions was 28 percent in the March 1984 survey, down from 33 percent two years earlier. A more sensitive measure of the salience of federal budget deficits uses an indirect measurement approach. As part of the regular monthly monitoring of consumer attitudes and expectations, respondents are asked to explain in their own words the reasoning underlying their opinions. In the March 1984 survey, when asked about news of recent economic developments, just 2 percent of all families mentioned federal budget deficits. And when asked about why they expected business conditions to improve or worsen during the year ahead, just 4 percent mentioned the adverse impact of federal budget deficits. Consequently, the use of fixed-choice questions resulted in much higher levels of expressed concern with federal deficits.

The relationship between views on the federal deficit and consumer attitudes and expectations is shown in Table J. Less favorable attitudes and expectations were held by respondents that expressed concern with the current deficit, and by respondents that expected continued deficits in the near and longer terms. In general, these differences were relatively small across a wide array of attitudes and expectations, as indicated by the Index of Consumer Sentiment. The major exception, however, was with regard to interest rate expectations. Much less favorable interest rate expectations were consistently recorded among respondents that voice concern with the present deficit or expected continued deficits in the future. It appears that at the current time, concern with federal deficits has been neutralized due to the limited impact expected on the economy in general. Nonetheless, the major factor likely to translate this latent concern into a manifest concern with the performance of the economy is rising interest rates.

Summary Outlook

The widespread optimism and confidence recorded in the first quarter survey points toward continued growth in consumer sales during 1984. Along with greater sales, these data also indicate that greater pressures on the credit market can be expected in the upcoming months. The length and pace of the recovery will be determined by whether the increases in the demand for credit by the consumer sector, when combined with the needs of the government and the business sectors, can be accommodated without a resurgence in interest rates. Consumer sensitivity to interest rate trends has greatly heightened in recent years, and significant interest rate increases could again cause sharp and rapid reversals in favorable buying attitudes.

TABLE A

CURRENT FINANCIAL SITUATION COMPARED TO FIVE YEARS AGO

	1st Quarter Surveys					
	1979	1980	1981	1982	1983	1984
Better off	51%	51%	48%	52%	47%	58%
Same	15	12	12	13	13	13
Worse off	33	35	39	35	38	27
DK, NA	1	2	1	*	2	2
Total	100%	100%	100%	100%	100%	100%
Cases	1361	1019	2069	2088	2087	2068

*Less than 0.5 percent.

The question was: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?"

TABLE B

EXPECTED CHANGE IN FINANCIAL SITUATION IN FIVE YEARS

	1st Quarter Surveys					
	1979	1980	1981	1982	1983	1984
Better off	37%	39%	43%	48%	52%	54%
Same	34	29	28	30	27	30
Worse off	21	26	19	16	15	11
DK, NA	8	6	10	6	6	5
Total	100%	100%	100%	100%	100%	100%
Cases	1361	1019	2069	2088	2087	2068

The question was: "And 5 years from now, do you expect that you (and your family living there) will be better off, worse off, or just about the same as now?"

TABLE C

OPINIONS ABOUT WHETHER NOW IS A GOOD TIME TO USE SAVINGS FOR MAJOR PURCHASES
(Percentage of families with savings)

	1st Quarter Surveys					
	1979	1980	1981	1982	1983	1984
OK to use savings: not especially reluctant	32%	38%	28%	27%	29%	40%
Pro-con	3	1	3	2	*	*
Not OK to use savings: especially reluctant	63	54	68	70	68	56
DK, NA	2	7	1	1	3	3
Total	100%	100%	100%	100%	100%	100%
Cases	1228	901	1955	1945	1903	1906

*Less than 0.5 percent.

The question was: "If there were a major purchase that you wanted to make, do you think that now is a time when it would be O.K. to use some of your savings or is now a time when you would be especially reluctant to use some of your savings?"

TABLE D

OPINIONS ABOUT WHETHER NOW IS A GOOD TIME TO USE CREDIT FOR MAJOR PURCHASES

	1st Quarter Surveys					
	1979	1980	1981	1982	1983	1984
OK to use credit: not especially reluctant	16%	19%	12%	13%	18%	29%
Pro-con	1	1	*	*	*	*
Not OK to use credit: especially reluctant	82	80	86	85	79	69
DK, NA	1	*	2	2	3	2
Total	100%	100%	100%	100%	100%	100%
Cases	1228	901	2069	2088	2087	2068

*Less than 0.5 percent.

The question was: "If there were something big that you wanted to buy, do you think that now is a time when it would be O.K. for you to buy it on credit, or is now a time when you would be especially reluctant to take on new debt?"

TABLE E

AWARENESS OF THE FEDERAL BUDGET DEFICIT

Awareness of Budget Deficit	Nov. 1961	Feb. 1973	March 1984
Deficit	54%	55%	81%
Very Concerned	NA	23	45
A Little Concerned	NA	22	29
Not at all Concerned	NA	10	7
Budget Balanced	4	9	6
Don't Know	41	35	10
NA	1	1	3
Total	100%	100%	100%
Cases	956	1348	700

The questions were: (Feb. 1973, March 1984) "Do you happen to know whether the federal government is spending more money than it is taking in, so that it is operating with a deficit at present, or are federal government revenues and spending pretty much in balance?"

(Nov. 1961) "Now I have a few questions about the federal government; do you happen to know whether the federal government is now operating with a deficit?"

(Feb. 1973, March 1984) "Is this deficit something about which you are very concerned, a little concerned, or not at all concerned?"

TABLE F

EXPECTED REDUCTION IN THE FEDERAL BUDGET DEFICIT WITHIN THE NEXT YEAR
(March 1984)

Expected Deficit	All Households
Reduced	14%
Same	29
Increased	49
Don't Know	5
NA	3
Total	100%
Cases	700

The question was: "During the next year or two, do you think the size of the annual budget deficit will be reduced, will the size of the deficit remain about the same, or will the size of the annual budget deficit increase?"

TABLE G

EXPECTED REDUCTION IN THE FEDERAL BUDGET DEFICIT WITHIN THE NEXT FIVE TO TEN YEARS
(March 1984)

Expected Federal Budget	All Households
Balanced Budget	20%
Remain in Deficit	73
Don't Know	5
NA	2
Total	100%
Cases	700

The question was: "During the next 5 to 10 years, do you think the federal government will be successful in balancing the budget, or will the federal budget remain in deficit?"

TABLE H

THE EFFECTS OF FEDERAL BUDGET DEFICITS ON BUSINESS CONDITIONS

Effects of Deficits On Business Conditions	April 1982	March 1984
Better	7%	10%
No Difference	53	56
Worse	33	28
Don't Know	5	4
NA	2	2
Total	100%	100%
Cases	702	700

The question was: "Do you think the federal budget deficit expected during the next year will make business conditions in the country as a whole better or worse than at present, or won't it make much difference?"

TABLE J

THE RELATIONSHIP BETWEEN OPINIONS ON FEDERAL DEFICITS AND CONSUMER ATTITUDES AND EXPECTATIONS (MARCH 1984)

	Index of Consumer Sentiment	Proportion that Expected Increases in Interest Rates
Concern With Budget Deficit		
Very Concerned	100.8	53
A Little Concerned	105.9	39
Not at all Concerned	106.8	29
Expected Deficit Within 1 Year		
Reduced	114.6	31
Same	101.8	38
Increased	99.1	54
Expected Budget Within 5 Years		
Balanced Budget	106.8	40
Remain in Deficit	101.8	48
Effects of Deficit on Business Conditions		
Better	114.7	34
No Difference	105.4	39
Worse	92.1	62

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SURVEYS OF CONSUMER ATTITUDES

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

JUNE 1984

The June 1984 survey is the 189th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

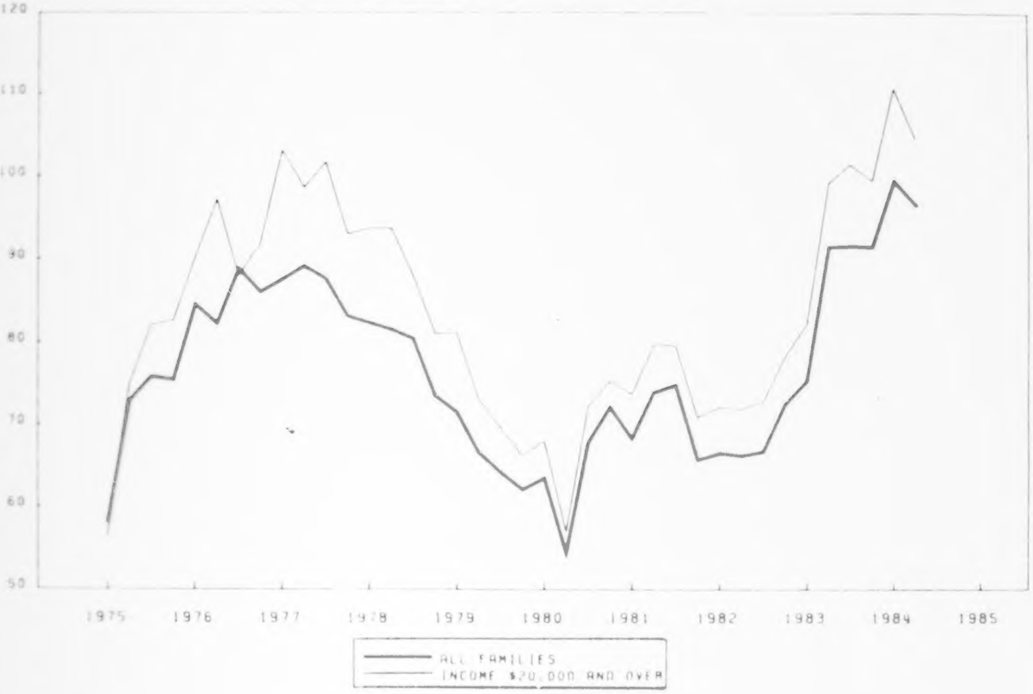

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

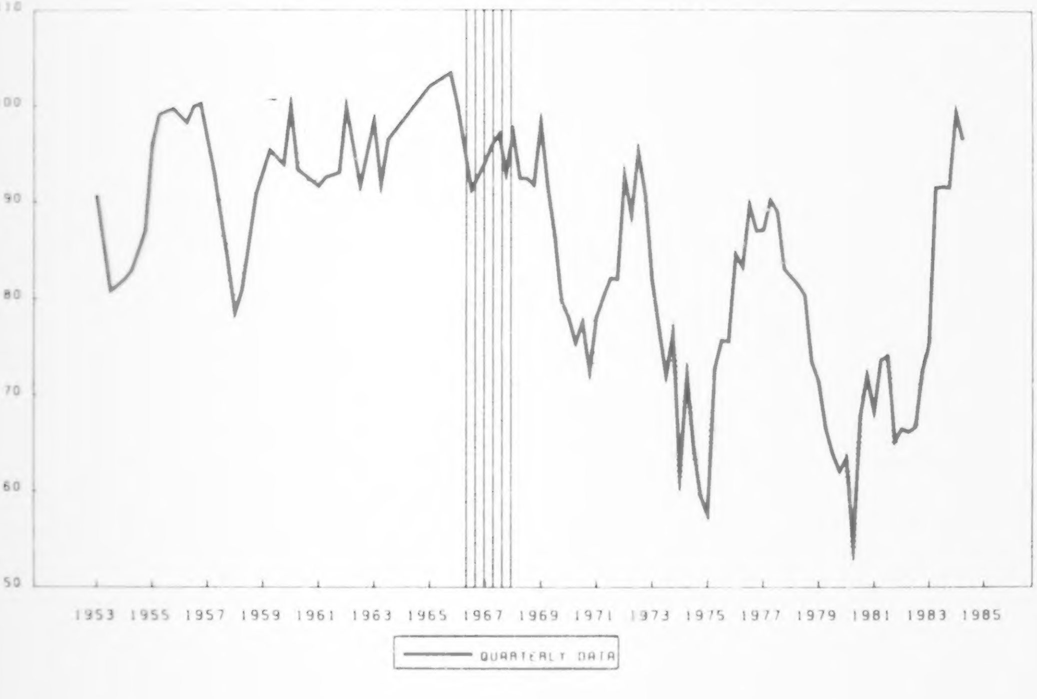

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8
July-Sep. 1983	91.6	101.5	104.1
Oct.-Dec. 1983	91.5	99.5	101.7
Jan.-Mar. 1984	99.5	110.8	113.2
Apr.-June 1984	96.6	104.6	105.7

CHART 2A - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

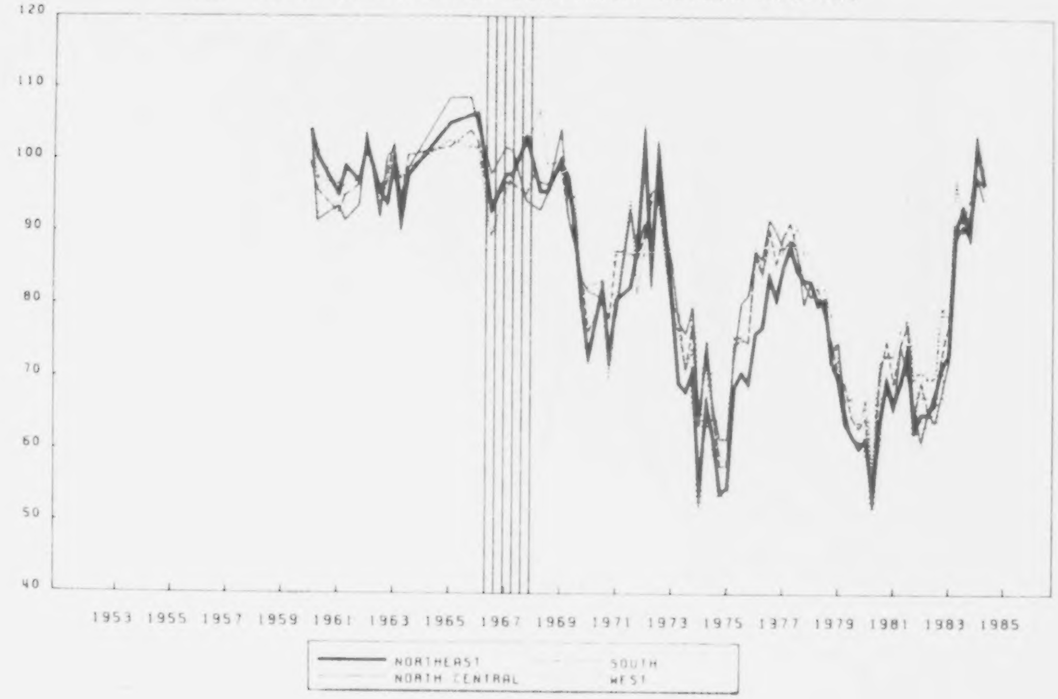

CHART 2B - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

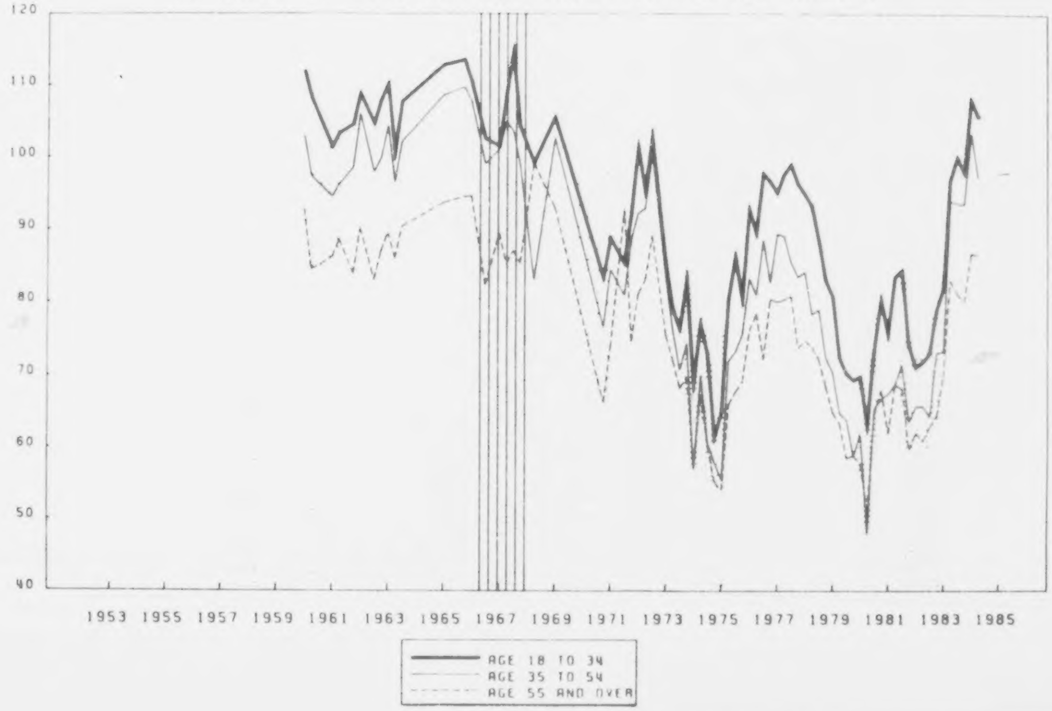

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TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3
Oct.-Dec. 1983	89.7	89.4	92.7	94.7	97.9	95.3	80.1
Jan.-Mar. 1984	102.6	97.9	97.7	100.7	108.0	103.4	86.8
Apr.-June 1984	97.1	94.6	96.6	99.0	105.7	97.3	86.5

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

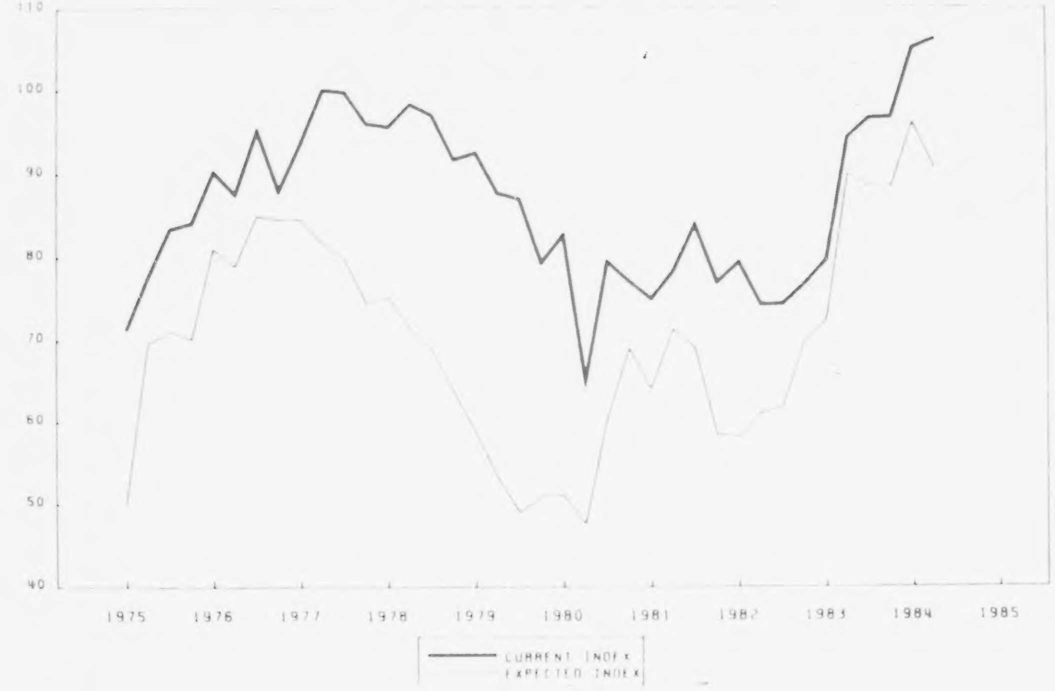


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

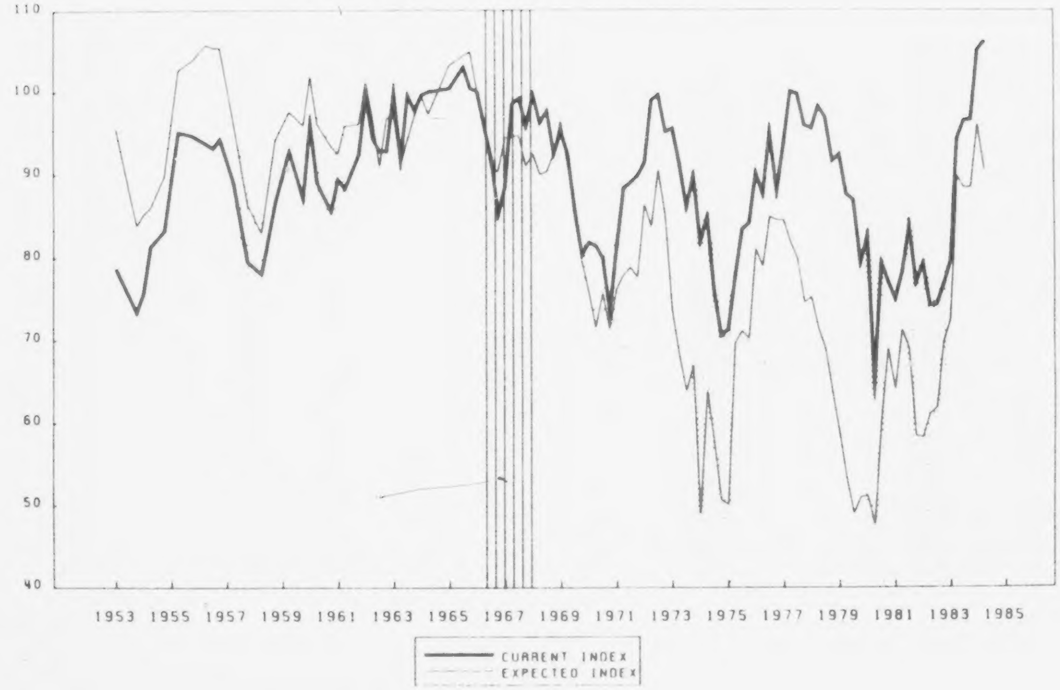


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

INDEX COMPONENTS +

	Personal finances		Business conditions		Buying conds.	Current Index	Expected Index
	Current	Expected	12 months	5 years			
DATE OF SURVEY	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4
Oct.-Dec. 1983	113	125	131	99	137	96.6	88.3
Jan.-Mar. 1984	119	131	146	109	153	104.9	96.0
Apr.-June 1984	121	126	133	106	154	106.0	90.5

(1) : See Table 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

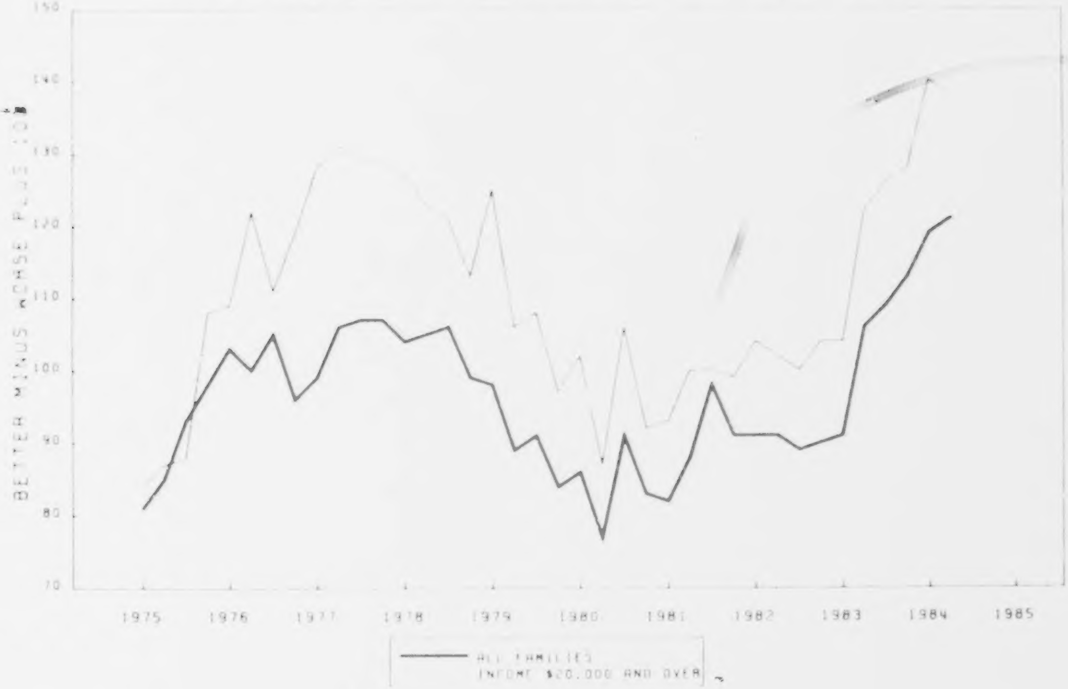


CHART 4 HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

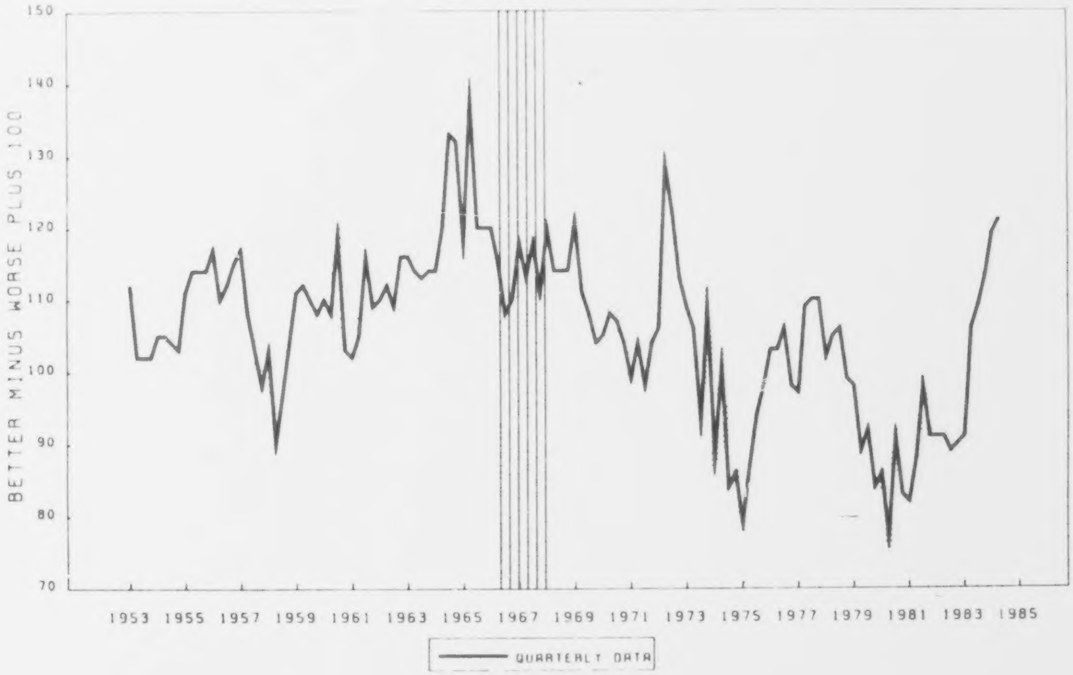


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

A. ALL FAMILIES

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
BETTER OFF	28%	33%	31%	31%	30%	30%	31%	30%	37%	38%	40%	45%	45%
SAME	30	31	29	28	32	28	28	31	32	33	33	30	31
WORSE OFF	41	35	39	40	38	41	41	39	31	29	27	25	23
DK,NA	1	1	1	1	*	1	*	*	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
BETTER OFF	36%	36%	34%	38%	37%	36%	40%	37%	47%	48%	48%	57%	55%
SAME	28	28	31	27	29	29	25	30	29	29	32	26	28
WORSE OFF	35	36	35	34	34	35	35	33	24	23	20	17	17
DK,NA	1	*	*	1	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 : RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

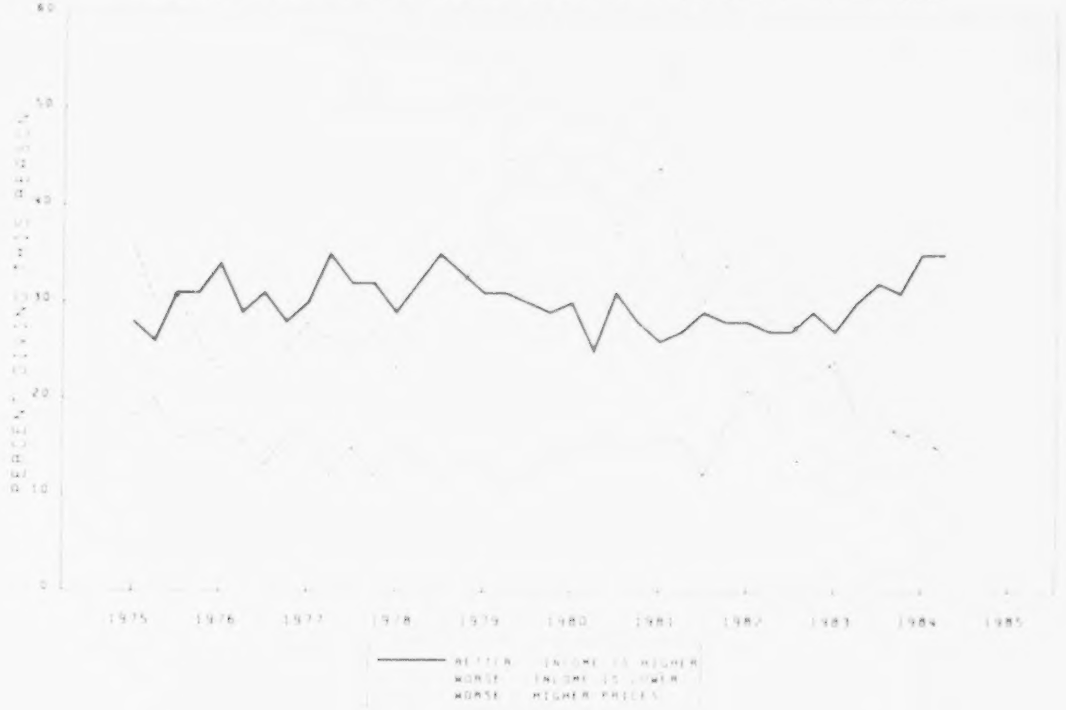


CHART [illegible] HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

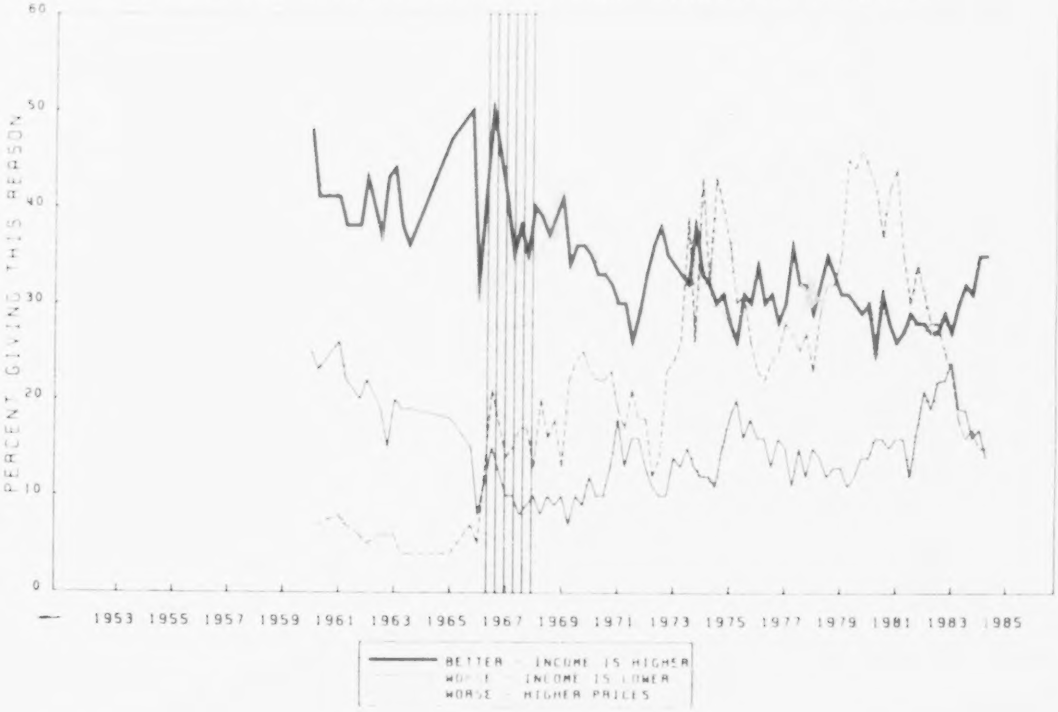


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	27%	29%	28%	28%	27%	27%	29%	27%	30%	32%	31%	35%	35%
WORSE OFF THAN YEAR AGO:													
Income is lower	16	12	17	21	19	22	22	24	19	19	16	17	14
Higher prices	35	30	34	31	28	28	25	23	18	16	17	15	15
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	39%	37%	35%	36%	35%	33%	37%	34%	38%	43%	38%	46%	43%
WORSE OFF THAN YEAR AGO:													
Income is lower	13	12	14	17	19	22	21	22	17	17	13	12	12
Higher prices	35	32	33	29	26	24	23	20	15	12	14	10	11

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 : RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

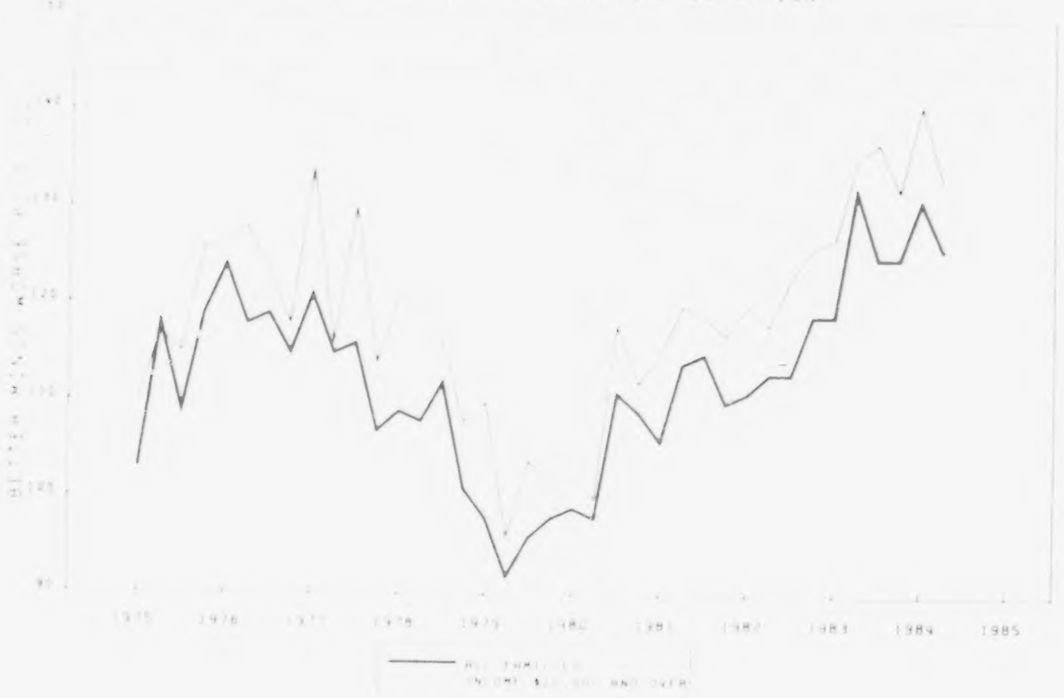


CHART 6 : HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

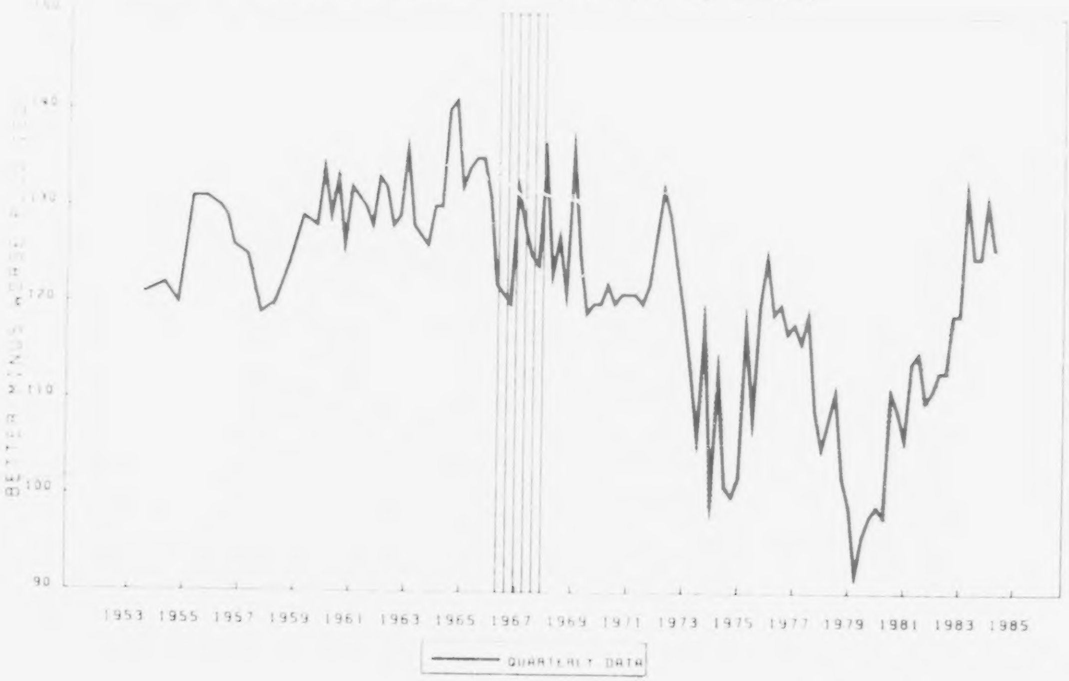


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
BETTER OFF	32%	31%	29%	30%	32%	31%	35%	35%	40%	36%	37%	41%	37%
SAME	46	48	48	47	46	48	45	46	49	49	48	46	49
WORSE OFF	18	17	20	19	18	18	16	16	8	11	11	10	12
DK,NA	4	4	3	4	4	3	4	3	3	4	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	37%	35%	31%	36%	34%	37%	39%	40%	43%	44%	41%	48%	42%
SAME	44	48	51	46	47	47	45	44	47	46	48	44	47
WORSE OFF	17	15	15	16	17	14	14	14	8	7	9	7	10
DK,NA	2	2	3	2	2	2	2	2	2	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

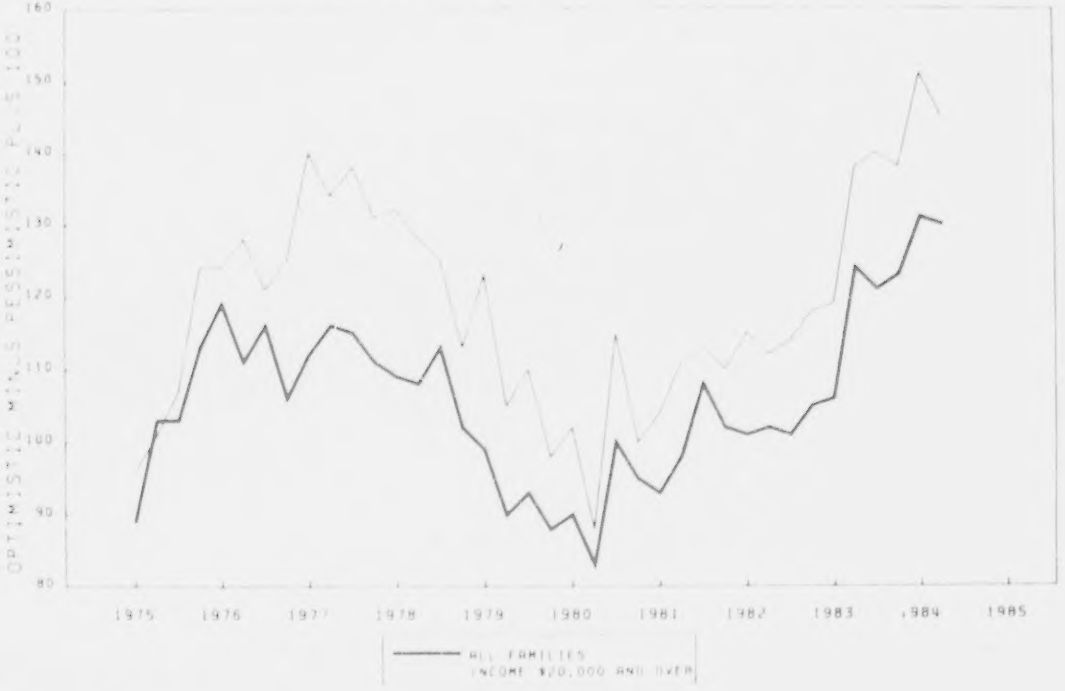


CHART 7 HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

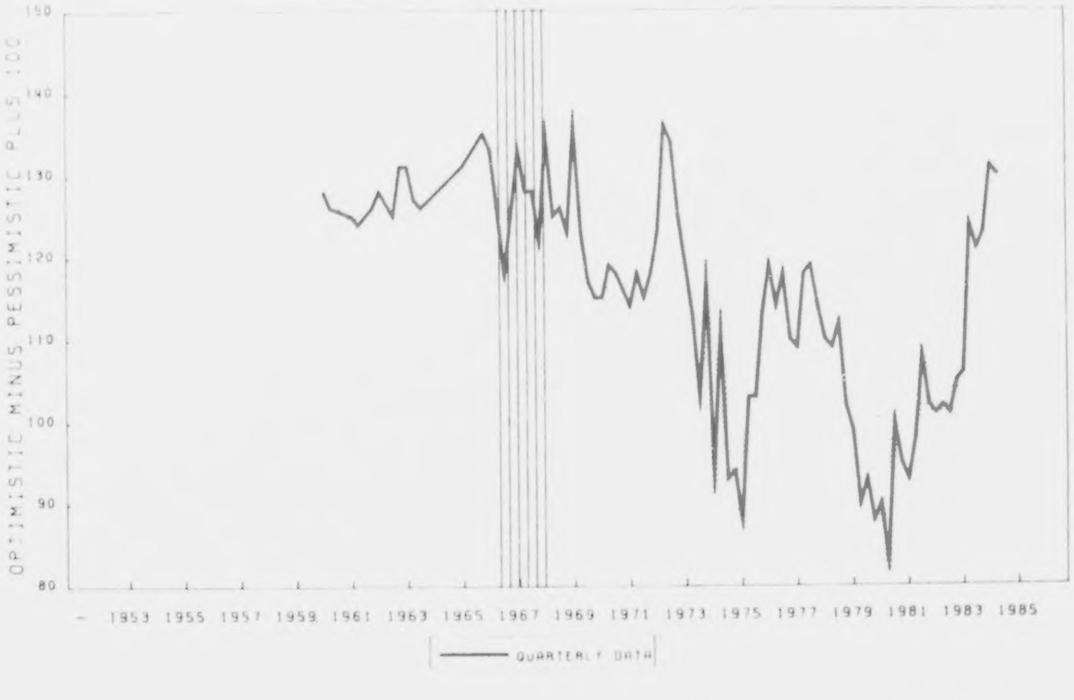


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	13%	15%	13%	14%	13%	15%	16%	15%	18%	19%	20%	24%	22%
Intermittent increase (b)	20	22	22	20	21	19	20	21	25	25	24	26	26
Remain unchanged (c)	15	18	16	16	17	17	15	16	19	19	20	16	20
Intermittent decline (d)	25	19	20	22	22	22	20	21	17	17	16	16	13
Continuous decline (e)	10	10	13	12	11	12	11	9	4	6	6	4	5
Mixed change (f)	13	11	13	12	12	11	14	14	13	10	10	10	12
DK,NA	4	5	3	4	4	4	4	4	4	4	4	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	18%	16%	15%	18%	16%	19%	20%	19%	23%	25%	25%	32%	27%
Intermittent increase (b)	24	25	24	24	25	23	24	25	30	31	28	31	31
Remain unchanged (c)	14	15	18	15	16	16	14	15	16	16	20	15	17
Intermittent decline (d)	22	19	20	19	20	19	17	18	13	12	11	10	10
Continuous decline (e)	9	10	9	9	9	9	9	7	4	3	4	2	3
Mixed change (f)	11	13	11	13	12	12	13	14	12	10	10	9	11
DK,NA	2	2	3	2	2	2	3	2	2	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES
MEDIAN EXPECTED CHANGE IN FAMILY INCOME

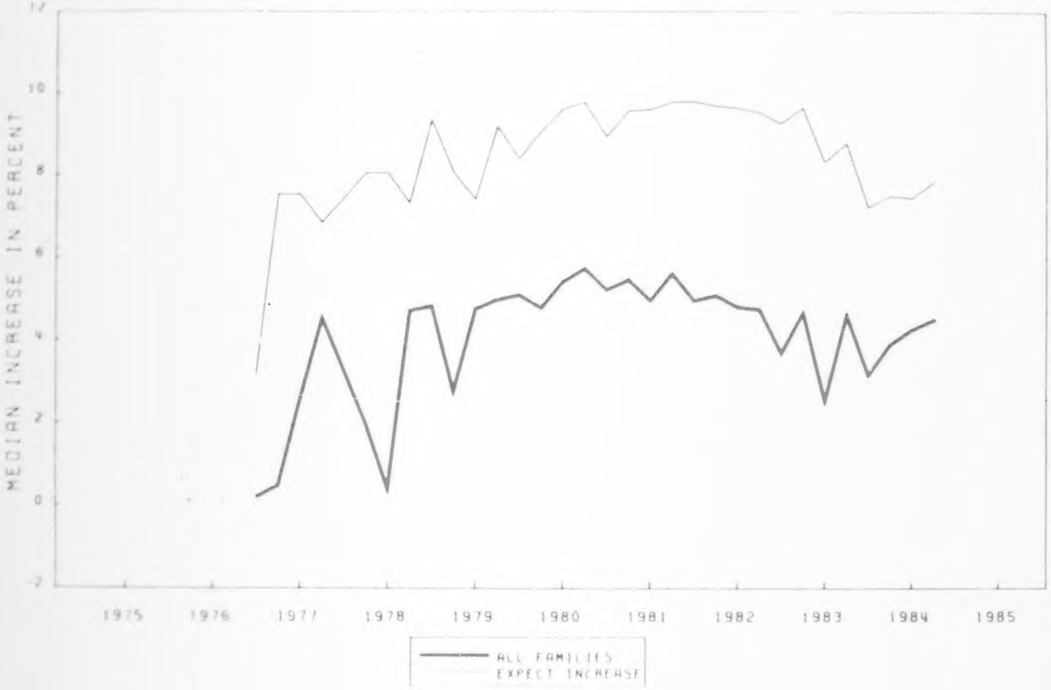


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	6%	6%	6%	6%	6%	8%	6%	8%	9%	11%	12%	14%	11%
5%	9	8	10	9	10	8	9	9	11	11	10	11	10
6-9%	11	10	10	11	11	10	9	9	11	8	9	9	9
10-24%	25	23	23	21	19	18	20	15	18	15	16	17	19
25% or more	7	7	7	7	7	7	8	7	8	8	7	8	8
DK how much up	8	6	5	5	6	5	6	5	4	5	6	5	5
EXPECT SAME	21	26	23	24	23	27	25	28	26	27	25	25	24
EXPECT DOWN	10	11	14	15	17	15	15	17	12	13	12	9	12
DK,NA	3	3	2	2	1	2	2	2	1	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	6%	6%	5%	7%	7%	9%	7%	9%	9%	11%	12%	15%	13%
5%	10	11	11	10	11	9	11	11	13	14	12	14	13
6-9%	15	15	13	14	12	13	12	12	14	12	13	12	13
10-24%	32	30	29	27	25	24	25	18	23	19	21	23	22
25% or more	6	7	6	6	5	6	7	7	5	8	5	8	6
DK how much up	4	3	6	4	5	3	5	5	3	4	4	4	3
EXPECT SAME	16	16	16	16	18	20	18	21	20	19	21	16	18
EXPECT DOWN	10	11	13	15	16	14	14	16	12	12	11	8	11
DK,NA	1	1	1	1	1	2	1	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

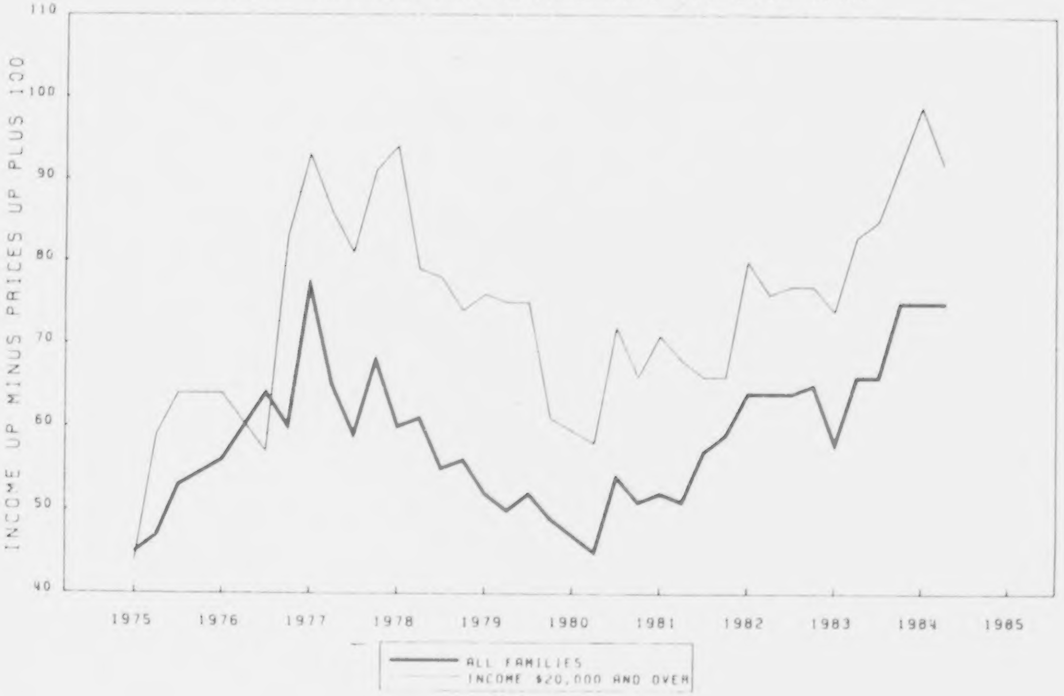


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984
A. ALL FAMILIES													
INCOME UP MORE	11%	13%	15%	16%	16%	16%	16%	15%	17%	17%	22%	22%	20%
INCOME UP SAME	27	28	29	30	31	30	32	27	31	29	31	30	33
PRICES UP MORE	61	57	55	52	52	52	51	56	50	52	46	46	45
DK,NA	1	2	1	2	1	2	1	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	17%	17%	16%	24%	22%	22%	21%	21%	24%	26%	29%	33%	27%
INCOME UP SAME	33	31	33	32	33	32	34	31	35	33	33	32	36
PRICES UP MORE	49	51	50	44	45	45	44	47	41	41	37	34	36
DK,NA	1	1	1	*	*	1	1	1	*	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

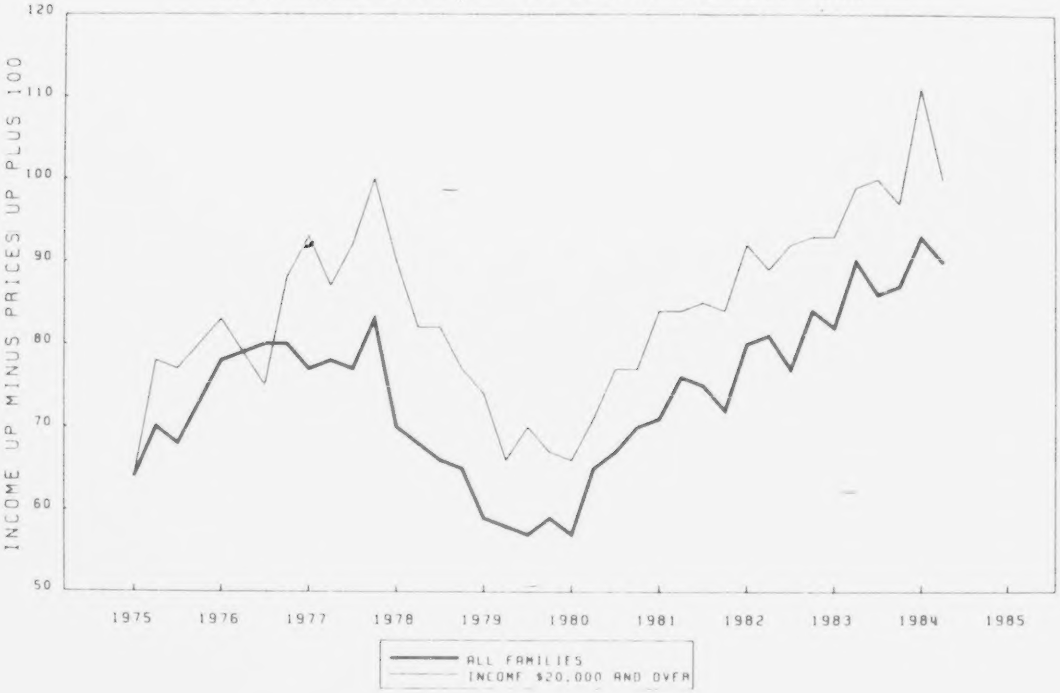


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984
A. ALL FAMILIES													
INCOME UP MORE	16%	15%	15%	18%	18%	18%	19%	19%	21%	20%	20%	23%	22%
INCOME UP SAME	41	41	40	42	42	39	43	42	45	43	43	45	44
PRICES UP MORE	40	40	42	37	37	40	35	36	31	34	34	30	32
DK,NA	3	4	3	3	3	3	3	3	3	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	19%	20%	19%	24%	21%	23%	24%	24%	25%	26%	25%	33%	26%
INCOME UP SAME	45	43	43	44	45	43	43	42	47	46	46	44	46
PRICES UP MORE	35	35	36	31	33	32	31	31	26	27	28	22	27
DK,NA	1	2	2	1	1	2	2	3	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

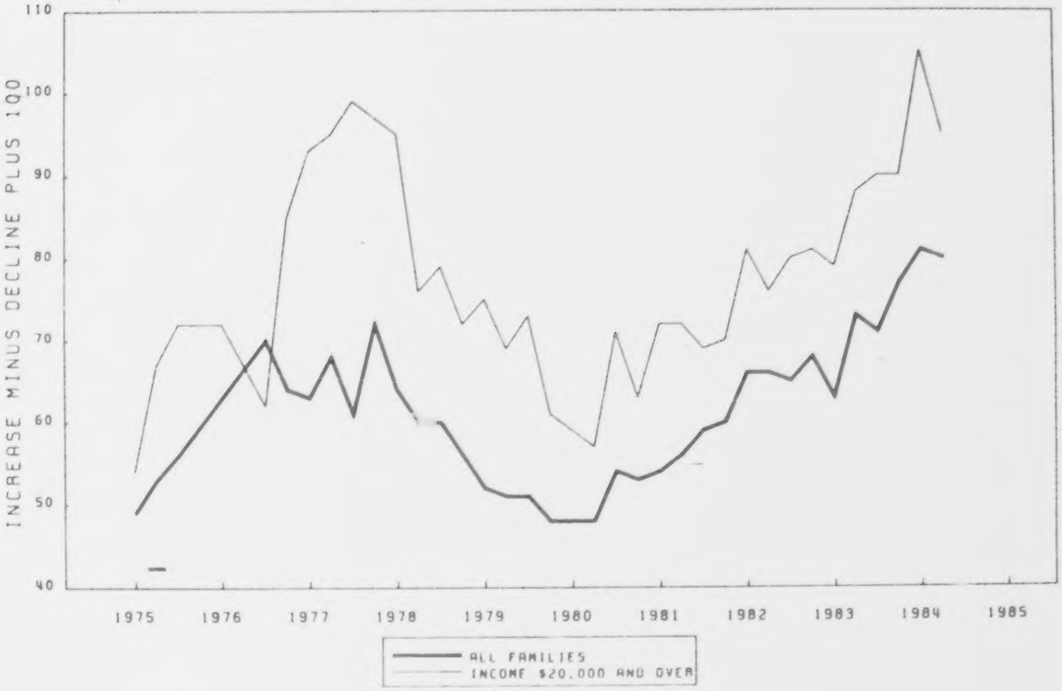


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

A. ALL FAMILIES

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
REAL INCOME PROGRESS:													
Continuous increase (a)	5%	7%	6%	8%	9%	8%	9%	9%	10%	10%	12%	13%	10%
Intermittent increase (b)	9	9	10	10	10	10	11	8	11	12	12	13	15
Remain unchanged (c)	17	18	18	20	19	19	19	17	20	18	19	20	20
Intermittent decline (d)	25	23	23	23	24	22	24	26	23	23	22	21	21
Continuous decline (e)	34	33	33	29	28	32	26	28	25	27	25	23	24
Mixed change (f)	7	6	7	7	7	5	7	8	8	7	7	7	7
DK,NA	3	4	3	3	3	4	4	4	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	11%	8%	13%	12%	12%	12%	13%	13%	14%	16%	20%	15%
Intermittent increase (b)	14	10	13	13	11	13	14	12	14	17	14	17	18
Remain unchanged (c)	21	20	20	20	21	20	20	18	23	21	21	21	21
Intermittent decline (d)	22	23	22	23	24	21	22	23	21	21	23	17	19
Continuous decline (e)	28	28	29	22	23	24	22	23	19	19	18	16	18
Mixed change (f)	5	7	6	8	8	8	8	8	8	7	6	8	8
DK,NA	1	1	2	1	1	2	2	3	2	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

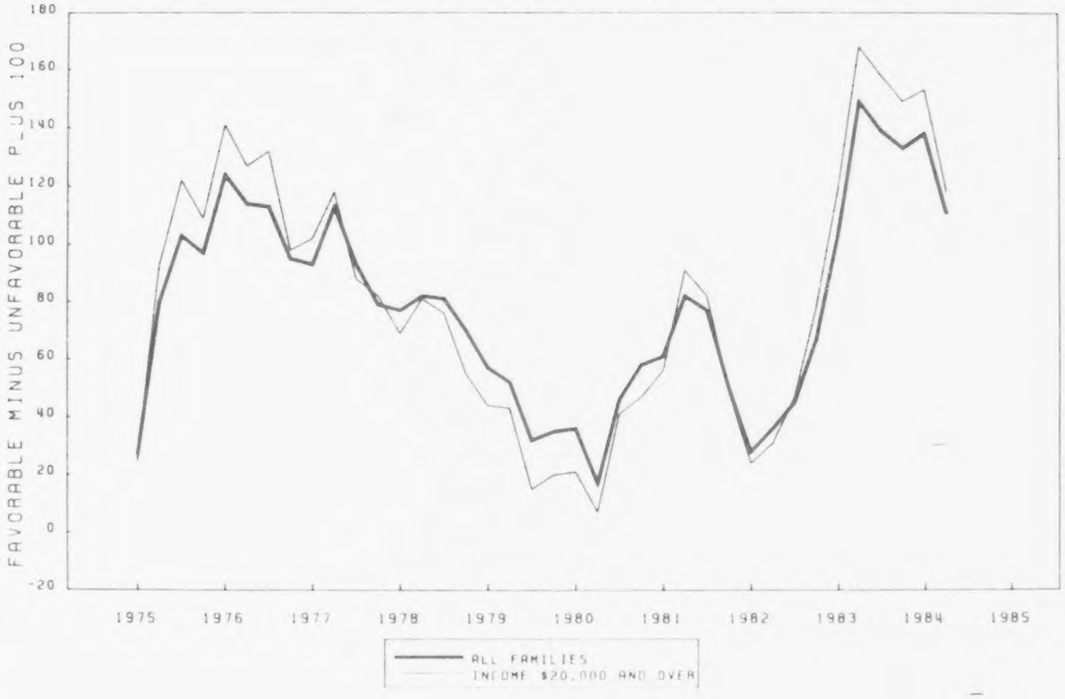


CHART 12 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

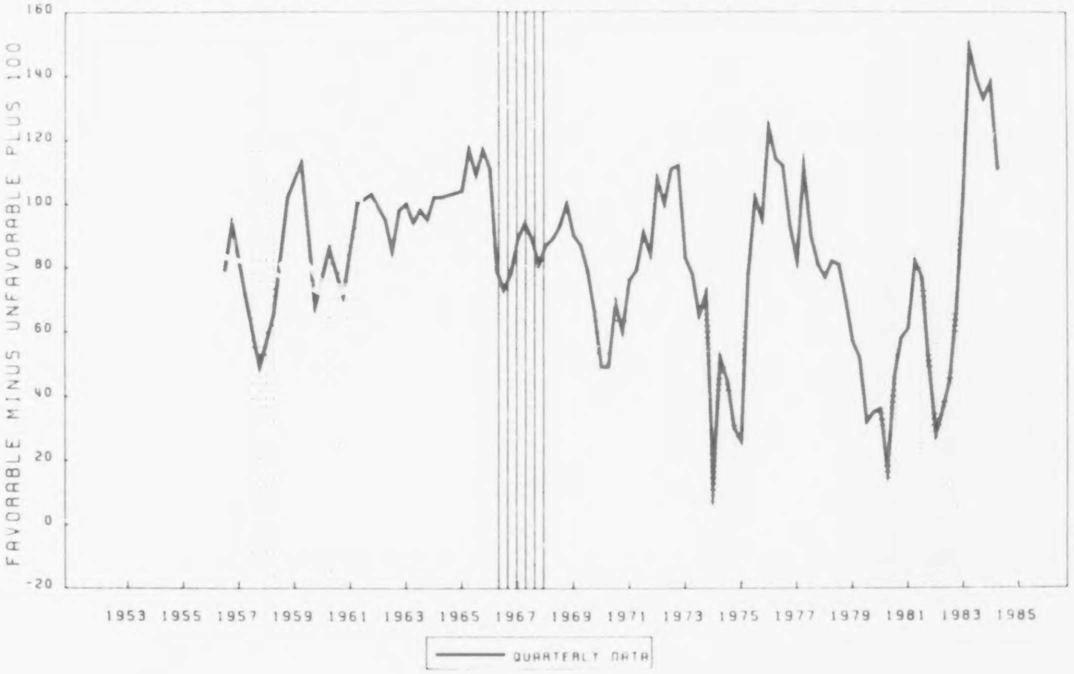


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
FAVORABLE NEWS	28%	26%	20%	20%	23%	29%	39%	58%	80%	69%	62%	67%	49%
UNFAVORABLE NEWS	46	49	70	92	88	85	73	55	31	30	28	30	38
NO MENTIONS	49	49	42	29	30	28	28	29	30	37	41	38	43
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	43%	35%	22%	26%	29%	38%	49%	73%	96%	86%	79%	81%	57%
UNFAVORABLE NEWS	52	54	72	102	98	91	71	54	28	28	30	28	40
NO MENTIONS	36	41	38	22	22	21	24	23	23	29	31	30	37

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

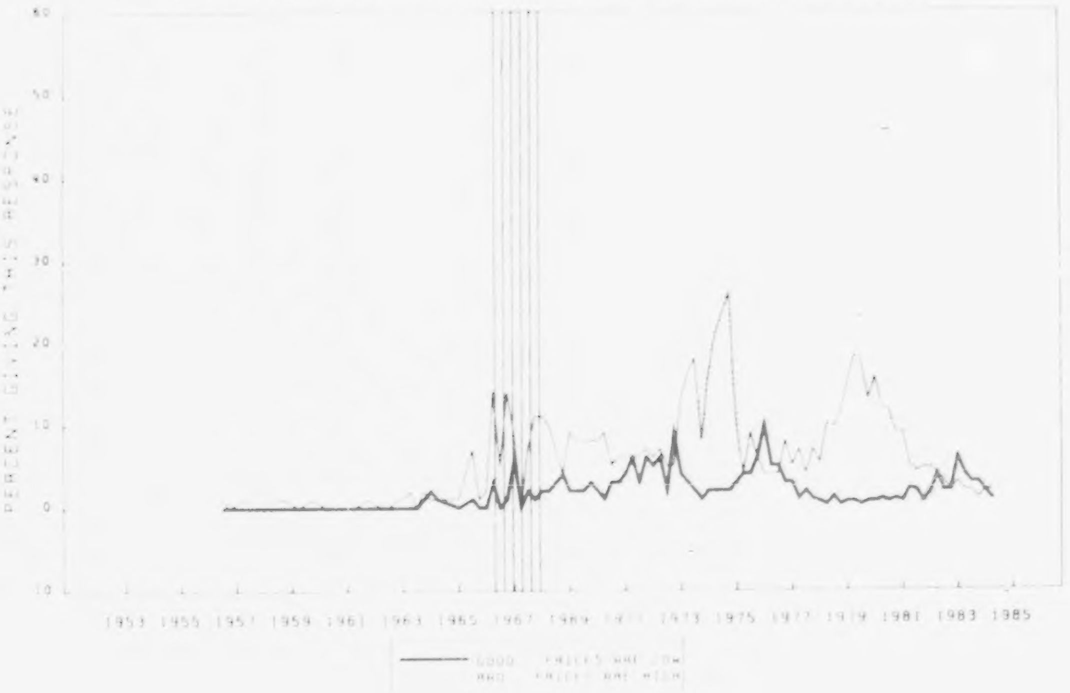


CHART 13B HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

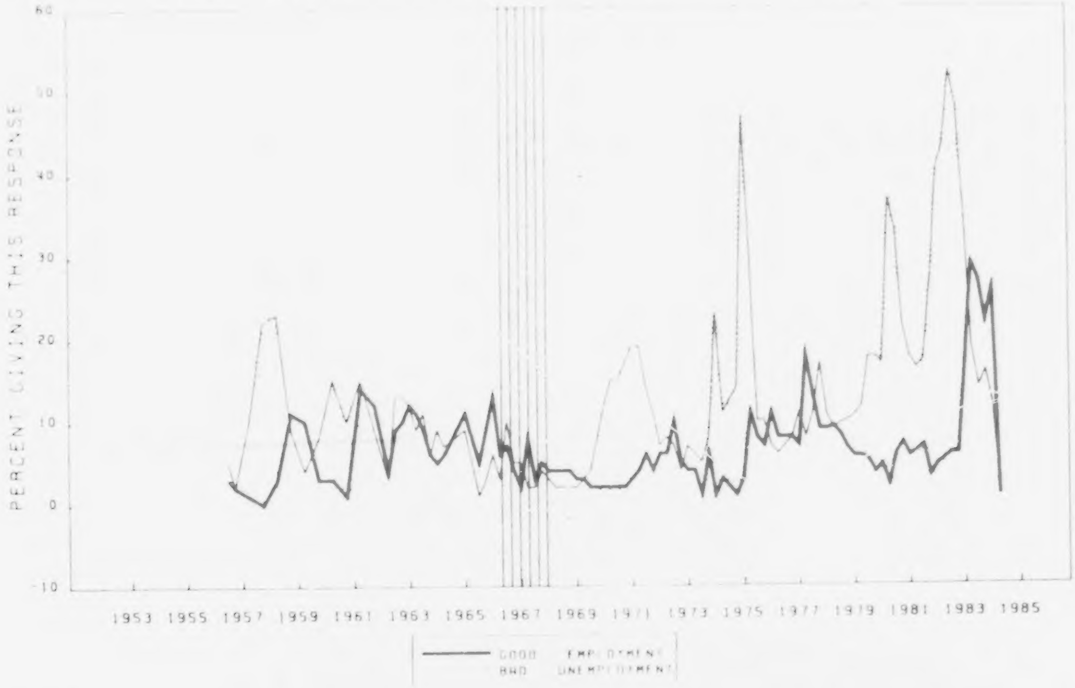


TABLE 13

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	5%	6%	4%	4%	2%	2%	2%	2%	1%	2%	2%	2%	1%
Employment	6	7	3	5	5	6	6	17	29	27	22	26	21
Higher consumer demand	3	2	1	*	2	2	2	6	10	12	12	14	9
Lower prices	2	2	1	2	4	2	2	6	4	3	3	2	1
Easier credit	3	2	6	5	3	10	17	14	16	9	5	5	3
UNFAVORABLE NEWS:													
Government; elections	5	5	4	6	4	4	3	3	3	2	2	4	2
Unemployment	16	17	27	40	43	52	48	35	19	14	16	12	13
Lower consumer demand	5	4	9	12	9	6	7	4	2	2	1	1	1
Higher prices	5	4	5	5	4	3	2	3	2	2	1	2	2
Tighter credit	7	8	10	8	8	6	2	1	1	4	2	2	10
Energy crisis	*	1	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	9%	9%	4%	5%	3%	2%	2%	3%	1%	2%	1%	3%	1%
Employment	9	9	4	5	6	7	7	19	32	31	27	32	22
Higher consumer demand	3	3	1	1	3	3	3	7	14	15	15	18	11
Lower prices	3	3	1	2	5	3	3	8	6	4	3	3	1
Easier credit	6	3	6	7	4	14	21	19	19	12	8	6	4
UNFAVORABLE NEWS:													
Government; elections	4	4	3	5	4	3	3	3	2	3	2	5	3
Unemployment	16	18	26	44	47	57	47	36	19	13	16	11	11
Lower consumer demand	7	6	9	16	13	7	7	3	1	1	2	1	1
Higher prices	6	4	5	4	4	2	2	2	2	1	1	1	1
Tighter credit	10	10	12	11	11	8	1	1	*	5	2	3	15
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

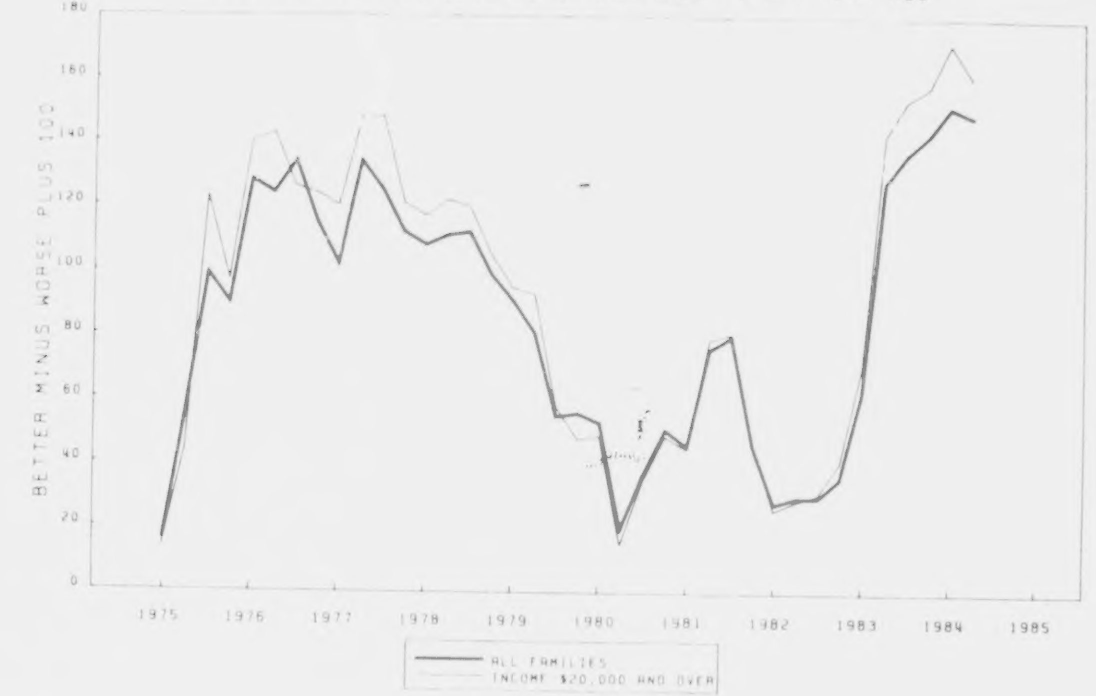


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

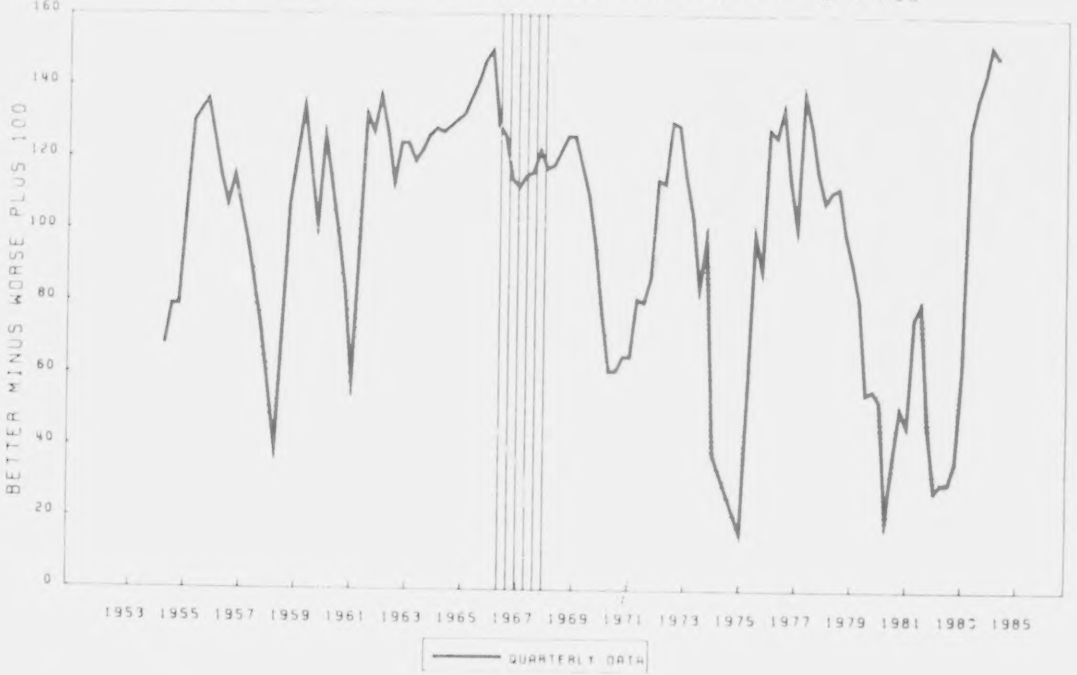


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
BETTER NOW	28%	31%	17%	10%	11%	11%	14%	27%	59%	63%	67%	71%	68%
SAME	17	15	10	7	7	7	8	9	10	9	8	8	11
WORSE NOW	53	51	71	82	81	81	77	64	30	27	23	20	19
DK,NA	2	3	2	1	1	1	1	*	1	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	31%	34%	18%	10%	11%	12%	16%	31%	67%	73%	76%	84%	76%
SAME	16	12	10	5	6	6	8	8	8	6	5	5	8
WORSE NOW	52	52	71	84	82	81	75	60	24	20	18	11	15
DK,NA	1	2	1	1	1	1	1	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15: RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

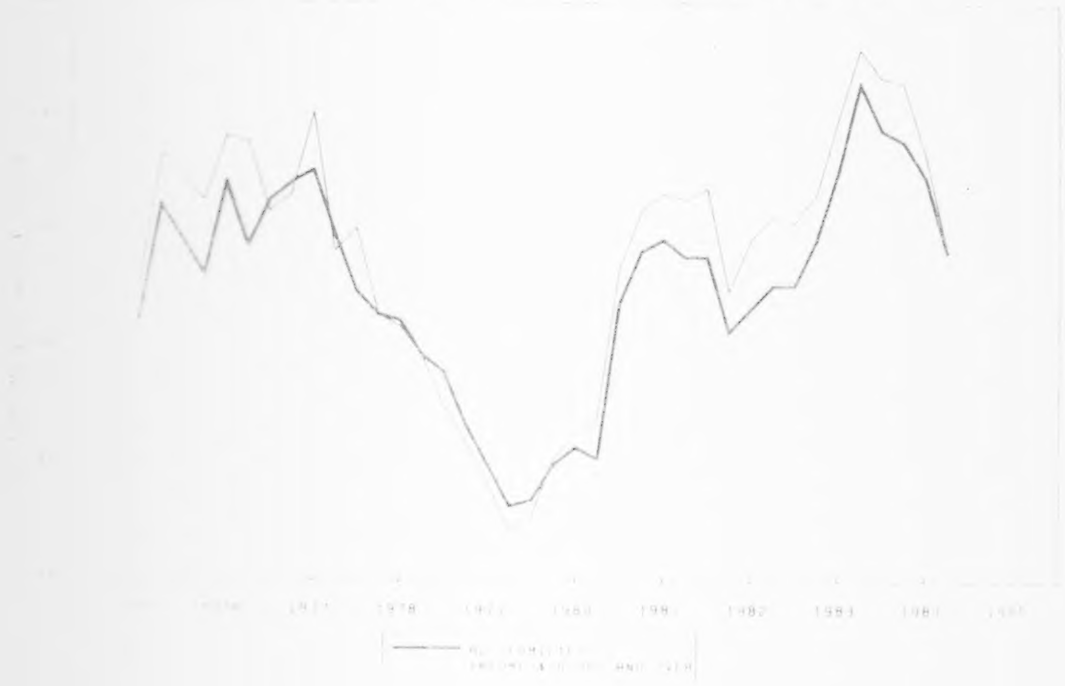


CHART 15: HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

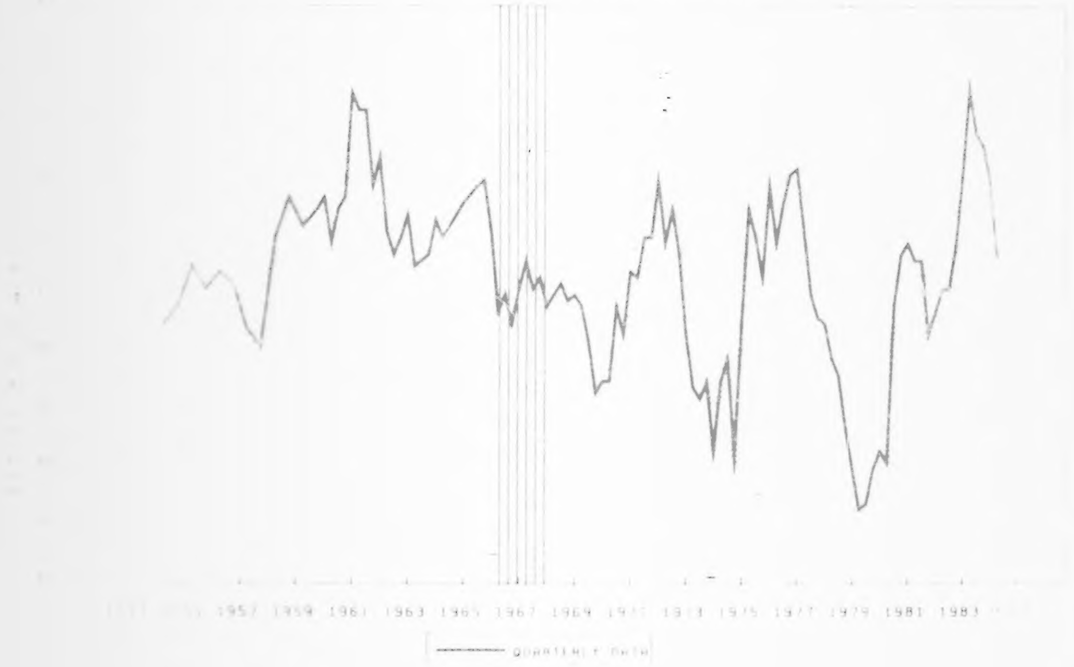


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
BETTER	36%	34%	29%	34%	36%	34%	39%	45%	52%	47%	45%	41%	31%
SAME	42	44	41	38	37	42	39	41	39	42	43	47	53
WORSE	20	19	27	26	25	22	20	13	7	9	10	10	14
DK,NA	2	3	3	2	2	2	2	1	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	41%	41%	33%	41%	43%	40%	44%	49%	57%	54%	52%	43%	32%
SAME	42	44	40	35	34	41	37	41	36	38	42	46	53
WORSE	16	13	23	22	21	18	18	9	6	7	5	9	14
DK,NA	1	2	4	2	2	1	1	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

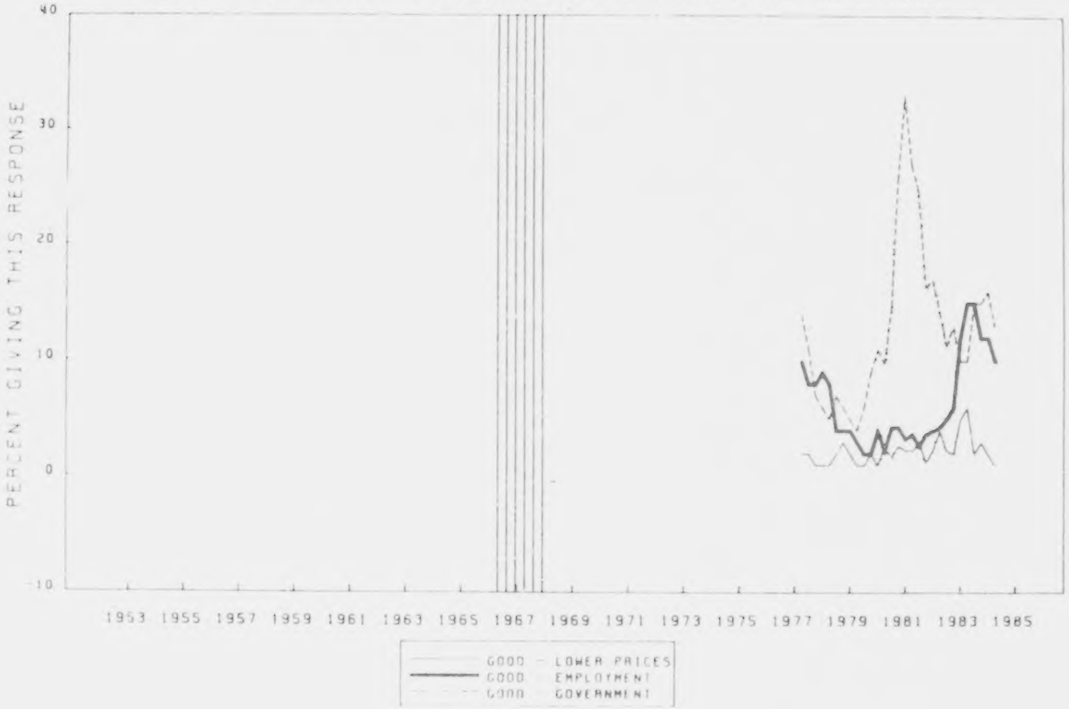


CHART 16B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

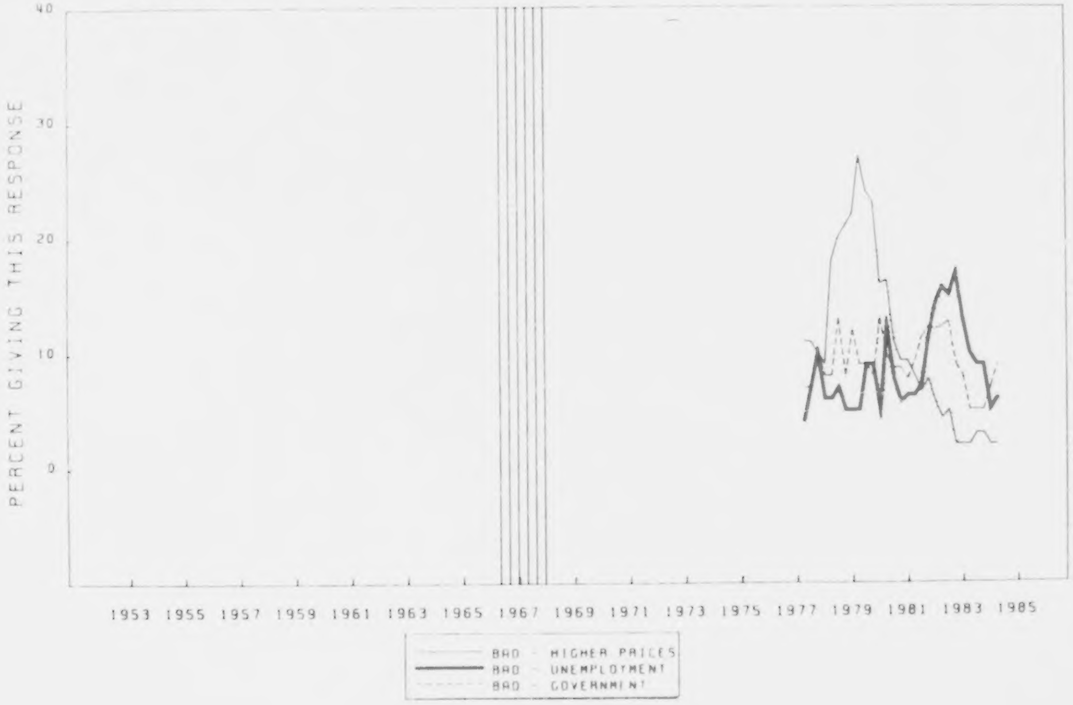


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	27%	25%	16%	17%	14%	12%	13%	10%	10%	15%	15%	16%	13%
Employment	4	3	4	4	4	5	6	12	15	15	12	12	10
Higher consumer demand	2	3	2	3	4	3	5	6	9	7	8	6	4
Lower prices	2	3	1	2	4	2	2	5	6	2	3	2	1
Easier credit	3	4	7	6	9	9	13	12	13	6	5	3	2
UNFAVORABLE REASONS:													
Government; elections	9	11	12	12	12	13	9	8	5	5	5	7	9
Unemployment	6	7	11	14	16	15	17	13	10	9	9	5	6
Lower consumer demand	4	5	6	7	6	4	4	3	3	3	2	1	2
Higher prices	8	7	8	6	4	5	2	2	2	3	3	2	2
Tighter credit	3	6	5	6	7	7	3	2	2	3	2	3	7
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	33%	29%	19%	20%	18%	15%	15%	9%	12%	18%	17%	19%	14%
Employment	4	5	4	5	6	6	8	13	15	16	14	10	11
Higher consumer demand	3	4	3	4	5	4	6	8	11	9	9	6	5
Lower prices	3	4	1	3	5	3	3	6	6	3	3	3	2
Easier credit	5	8	7	9	11	12	17	16	16	9	6	5	3
UNFAVORABLE REASONS:													
Government; elections	8	7	11	11	13	11	9	7	4	5	4	8	10
Unemployment	5	6	9	13	12	13	15	10	9	6	7	3	5
Higher consumer demand	3	3	6	7	6	5	5	4	2	3	2	1	2
Higher prices	7	5	6	5	4	3	2	1	2	2	2	3	2
Tighter credit	4	8	7	7	7	8	4	2	3	4	2	3	9
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

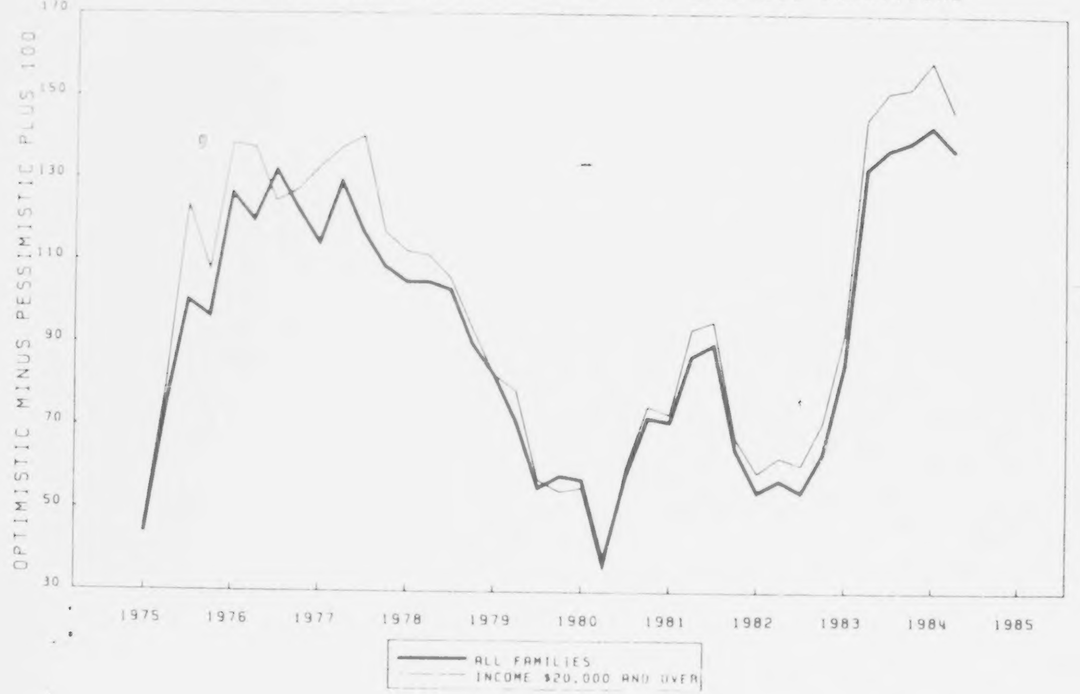


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

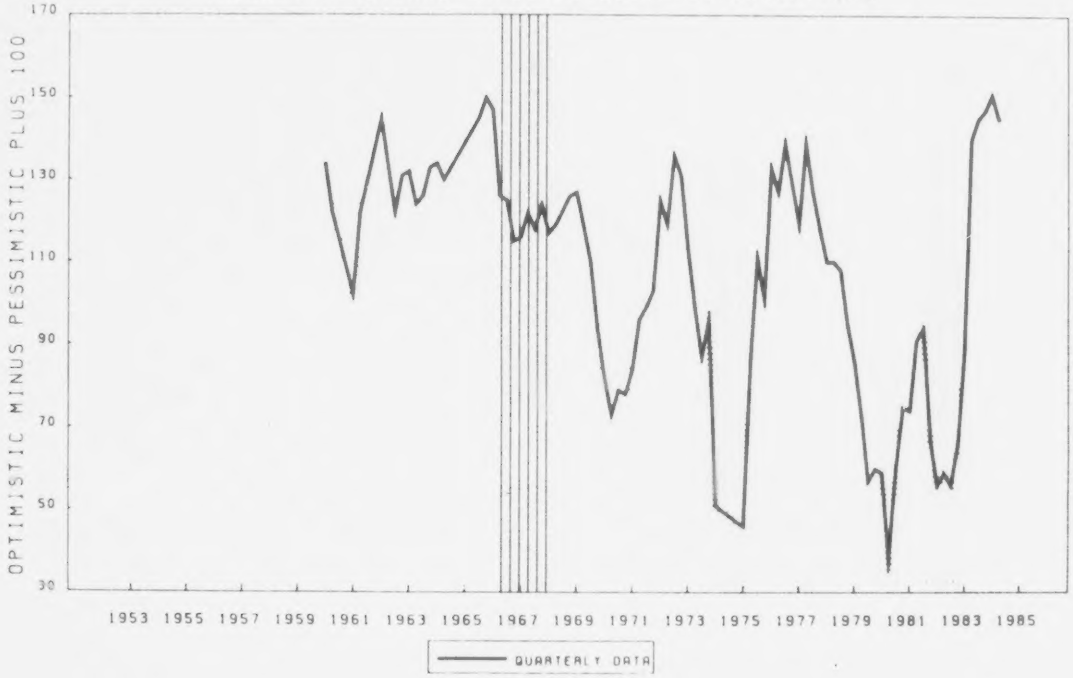


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	16%	16%	8%	5%	7%	7%	9%	19%	39%	37%	37%	35%	26%
Intermittent increase (b)	15	18	11	7	6	6	8	12	22	26	28	32	37
Remain unchanged (c)	9	7	4	3	3	3	3	4	5	6	5	5	7
Intermittent decline (d)	26	26	29	31	31	35	33	29	16	13	14	12	12
Continuous decline (e)	14	14	23	25	23	21	18	12	6	6	5	4	6
Mixed change (f)	16	15	20	26	27	25	27	22	10	9	8	9	9
DK,NA	4	4	5	3	3	3	2	2	2	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	18%	18%	9%	6%	7%	7%	11%	22%	45%	45%	46%	40%	28%
Intermittent increase (b)	17	18	12	6	6	7	10	14	24	28	29	38	40
Remain unchanged (c)	8	6	4	2	2	3	2	2	4	3	4	4	6
Intermittent decline (d)	26	27	30	30	29	35	30	30	12	9	11	7	10
Continuous decline (e)	11	9	21	21	20	17	16	9	4	4	3	2	4
Mixed change (f)	18	20	21	33	34	29	30	22	10	10	5	8	11
DK,NA	2	2	3	2	2	2	1	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

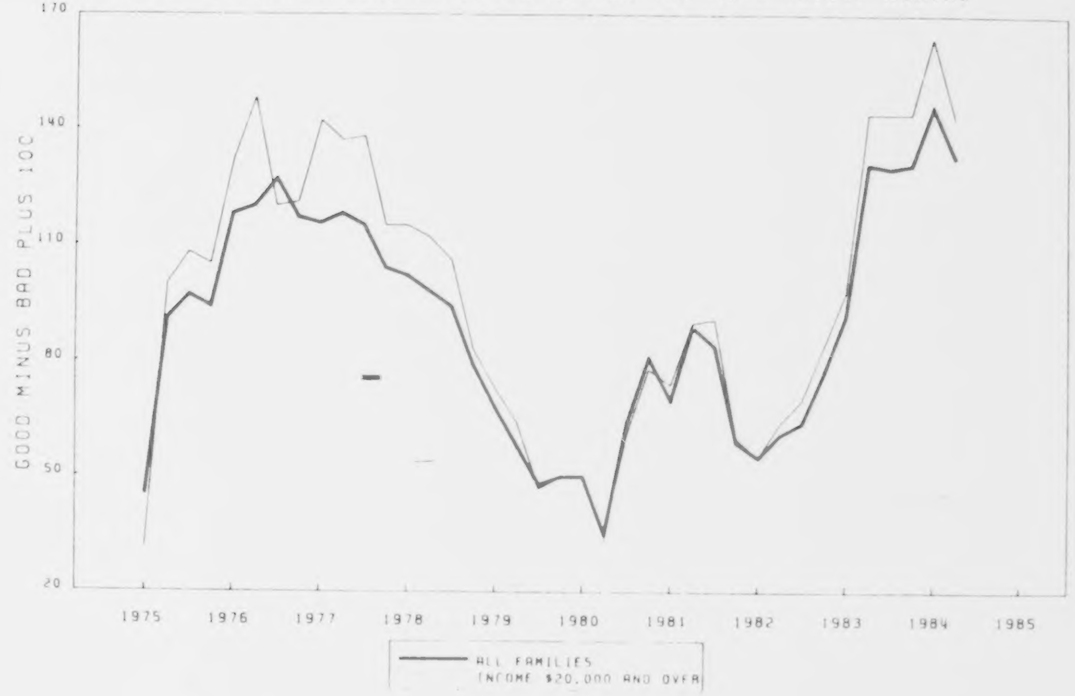


CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

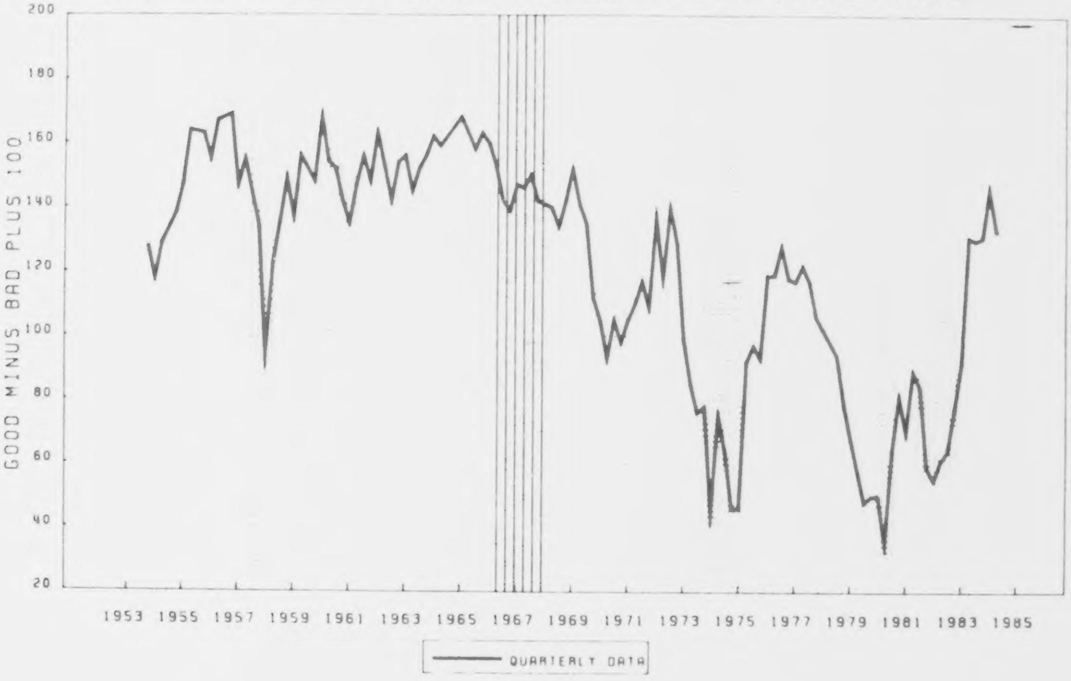


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIMES	39%	36%	23%	23%	27%	27%	33%	42%	61%	60%	61%	69%	61%
UNCERTAIN; GOOD & BAD	3	3	3	2	1	4	3	1	2	3	3	2	3
BAD TIMES	51	52	64	68	66	63	57	50	30	30	30	22	28
DON'T KNOW	5	5	6	3	4	3	4	3	4	5	5	5	5
NOT ASCERTAINED	2	4	4	4	2	3	3	4	3	2	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	41%	40%	25%	24%	29%	30%	37%	45%	68%	68%	69%	80%	68%
UNCERTAIN; GOOD & BAD	3	3	3	2	2	4	4	1	2	3	2	1	3
BAD TIMES	51	49	66	69	65	61	54	48	24	24	25	16	24
DON'T KNOW	3	4	4	2	2	2	2	1	3	3	2	2	4
NOT ASCERTAINED	2	4	2	3	2	3	3	5	3	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

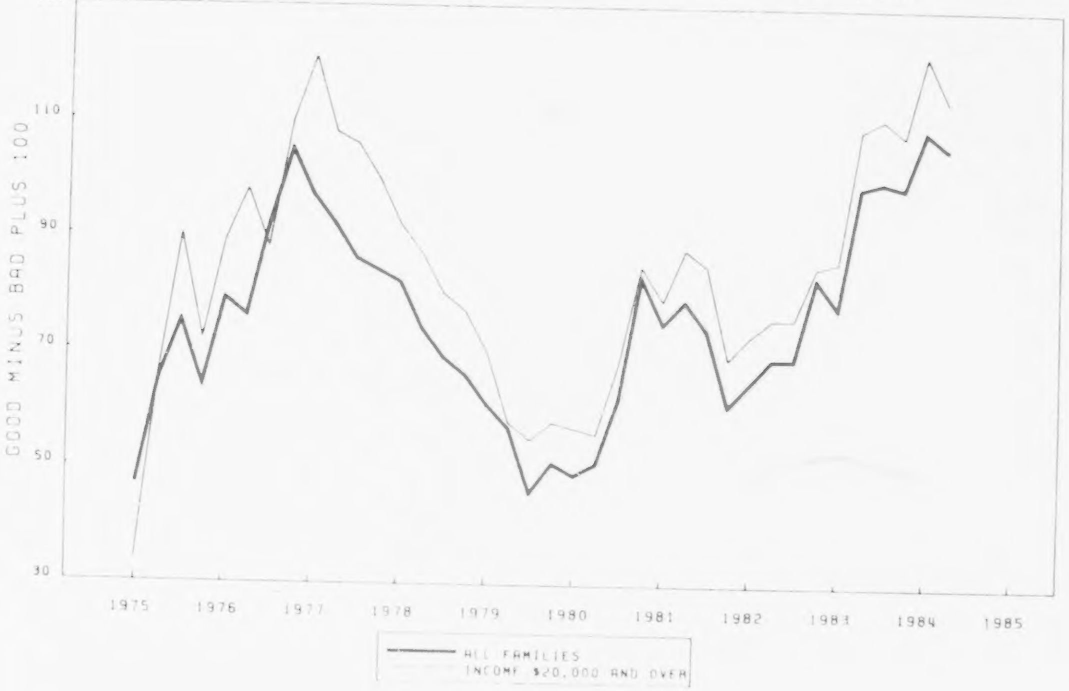


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

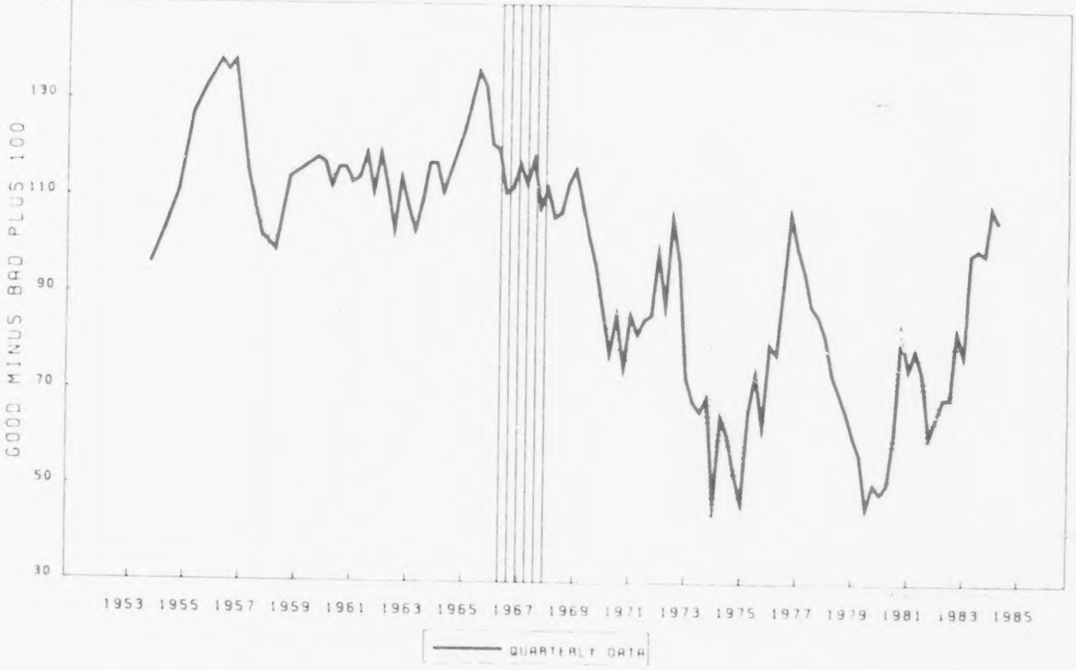


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

A. ALL FAMILIES

	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984
GOOD TIMES	32%	28%	21%	25%	25%	24%	31%	30%	39%	38%	39%	44%	42%
UNCERTAIN; GOOD & BAD	11	13	16	12	13	15	14	13	17	20	17	16	17
BAD TIMES	53	54	59	60	56	56	48	52	40	38	40	35	36
NOT ASCERTAINED	4	5	4	3	6	5	7	5	4	4	4	5	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984
GOOD TIMES	36%	33%	24%	28%	28%	28%	33%	34%	44%	44%	44%	52%	45%
UNCERTAIN; GOOD & BAD	12	13	18	14	13	16	14	13	17	19	17	15	19
BAD TIMES	48	48	55	55	53	51	47	48	36	33	36	29	32
NOT ASCERTAINED	4	6	3	3	6	5	6	5	3	4	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

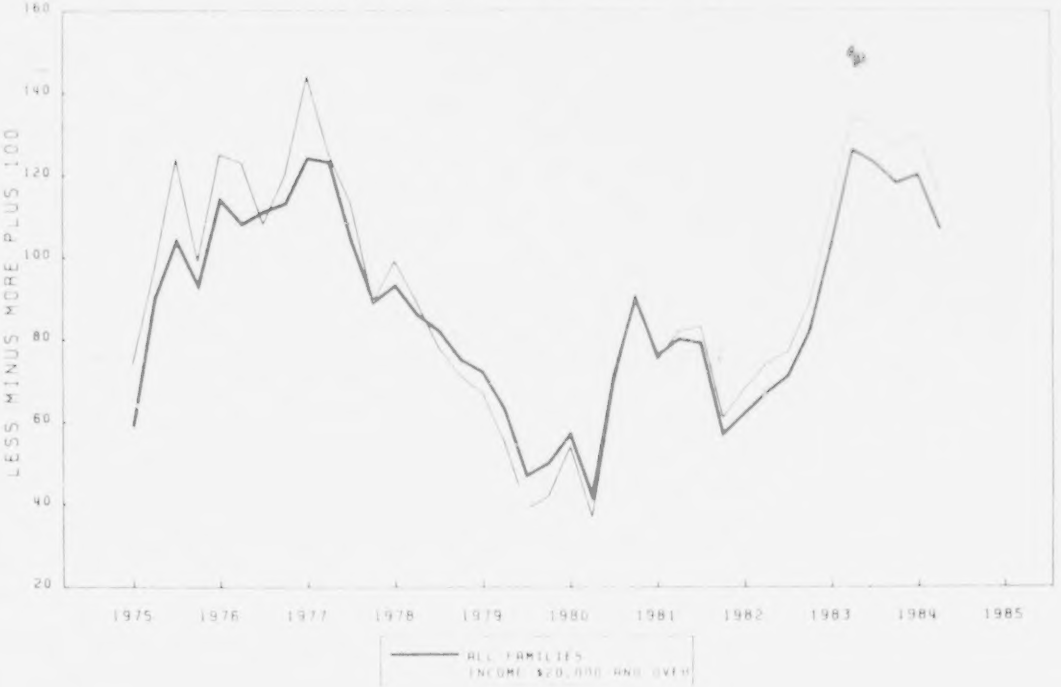


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

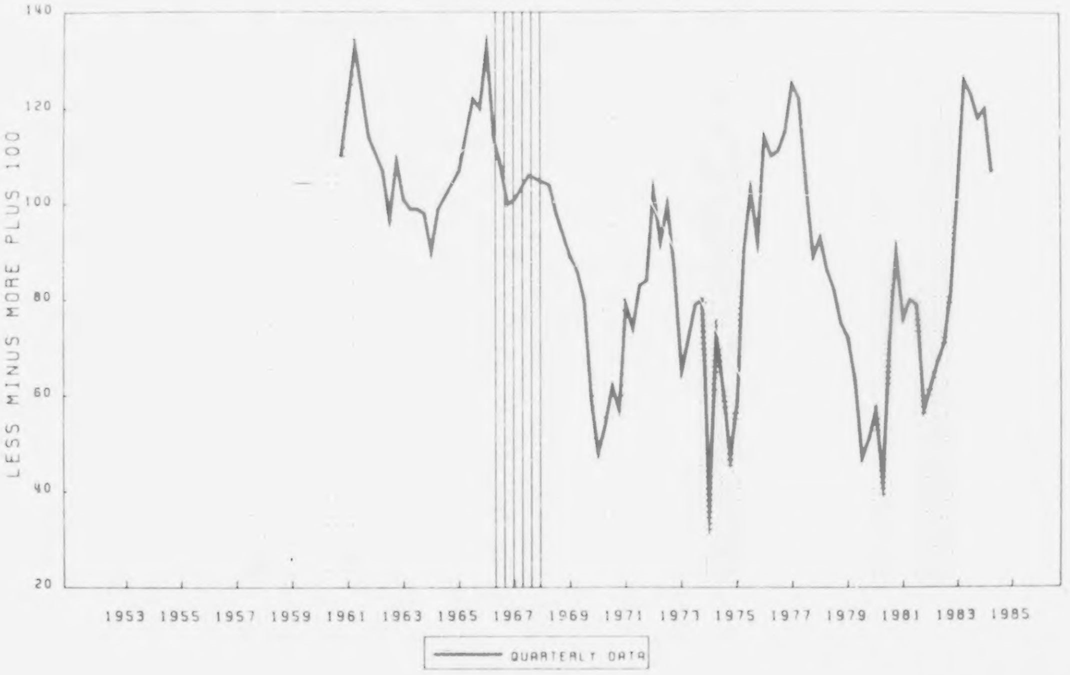


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
LESS	17%	16%	11%	14%	16%	17%	21%	29%	40%	39%	35%	35%	27%
SAME	44	45	33	33	35	36	39	43	44	43	45	48	52
MORE	37	37	54	52	48	46	38	27	15	16	18	15	20
DK,NA	2	2	2	1	1	1	2	1	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	18%	17%	12%	17%	18%	19%	24%	34%	45%	44%	41%	41%	31%
SAME	45	48	36	34	38	38	41	44	43	43	45	47	53
MORE	36	34	51	48	44	42	35	22	11	12	14	11	16
DK,NA	1	1	1	1	*	1	*	*	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

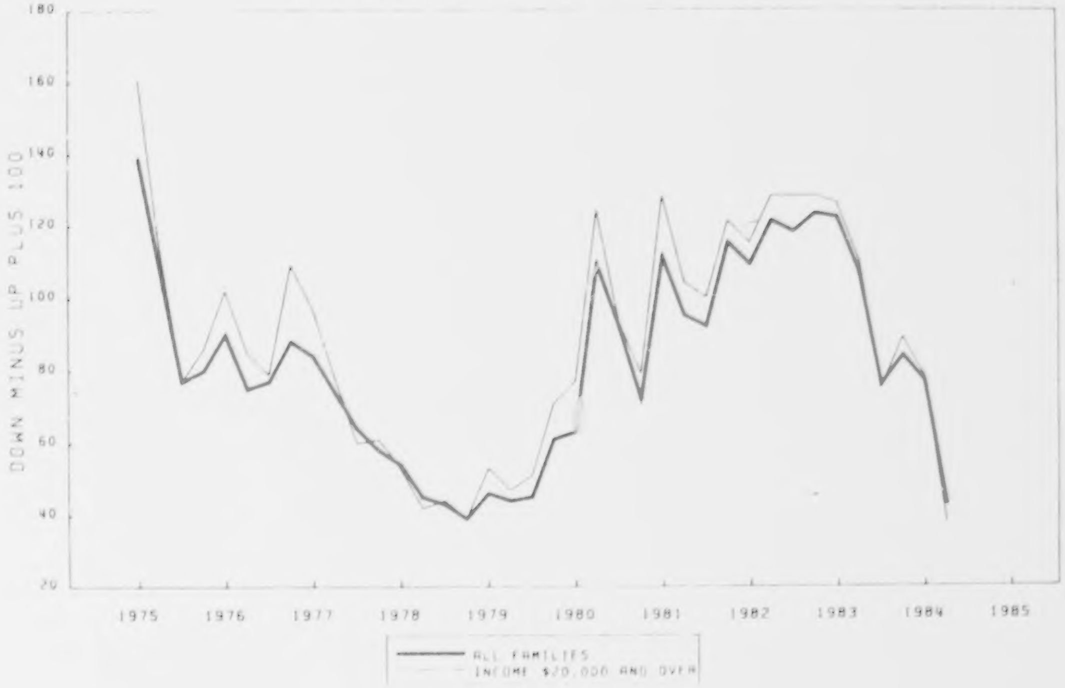


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

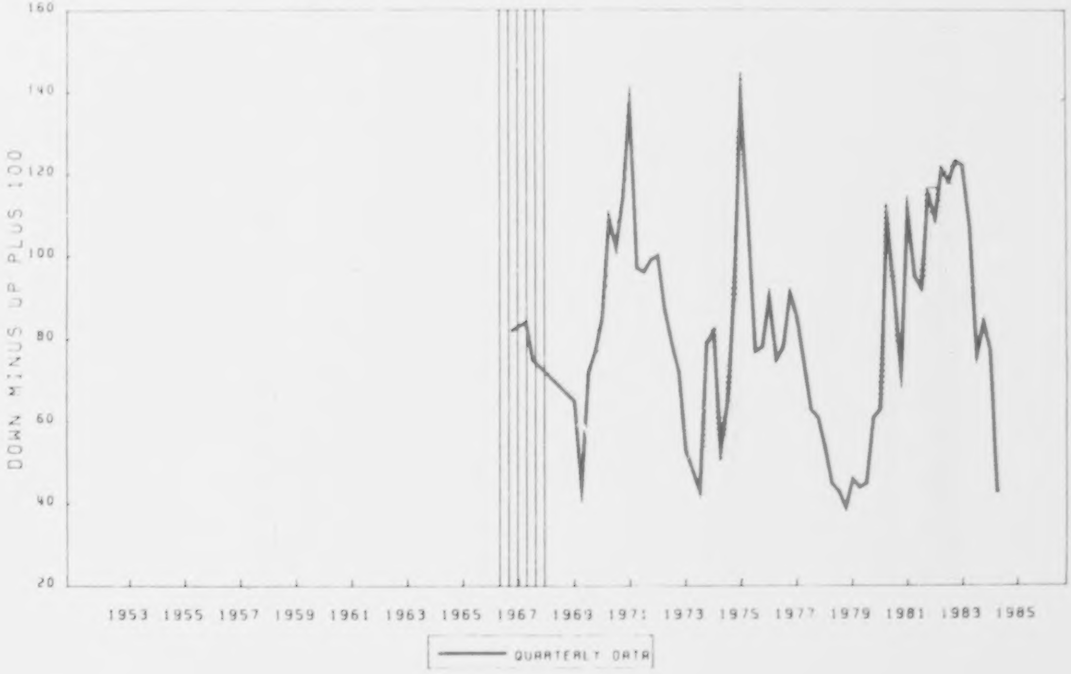


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GO UP	37%	36%	27%	28%	21%	22%	22%	20%	23%	44%	37%	40%	66%
STAY THE SAME	28	32	27	31	35	34	28	35	44	34	37	39	23
GO DOWN	31	28	42	37	41	40	46	42	31	19	22	17	9
DK,NA	4	4	4	4	3	4	4	3	2	3	4	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	31%	32%	25%	25%	17%	18%	20%	18%	21%	44%	34%	39%	70%
STAY THE SAME	31	35	27	33	36	34	30	36	47	36	41	42	22
GO DOWN	35	32	46	40	45	46	49	44	31	19	23	17	8
DK,NA	3	1	2	2	2	2	1	2	1	1	2	2	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

* : Less than half of one percent.

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

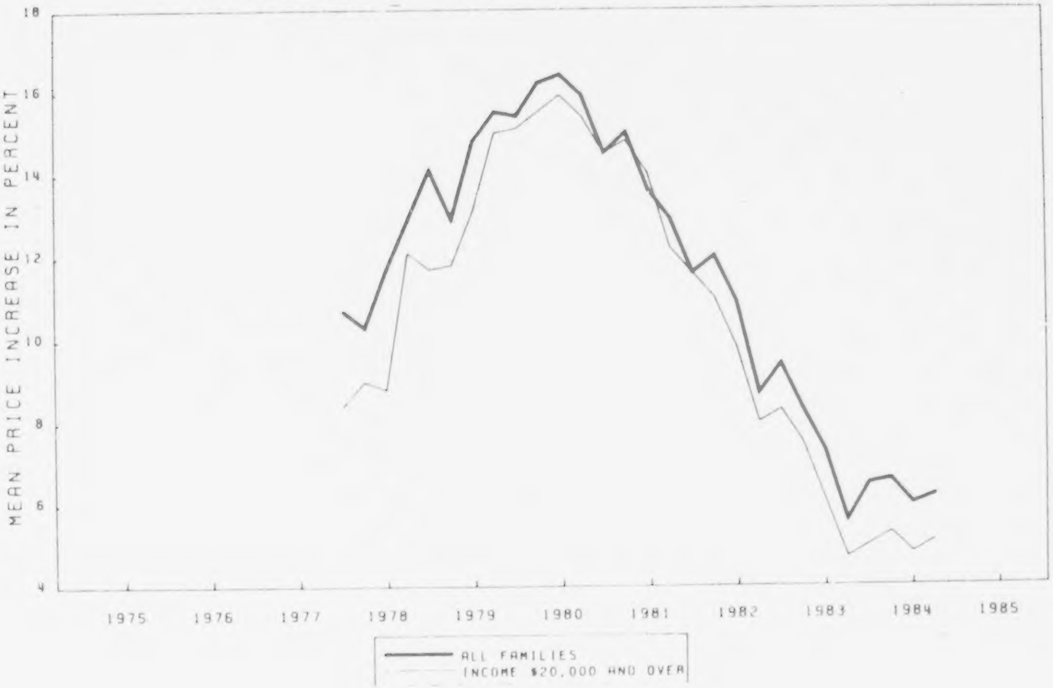


CHART 22 - HISTORICAL SERIES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

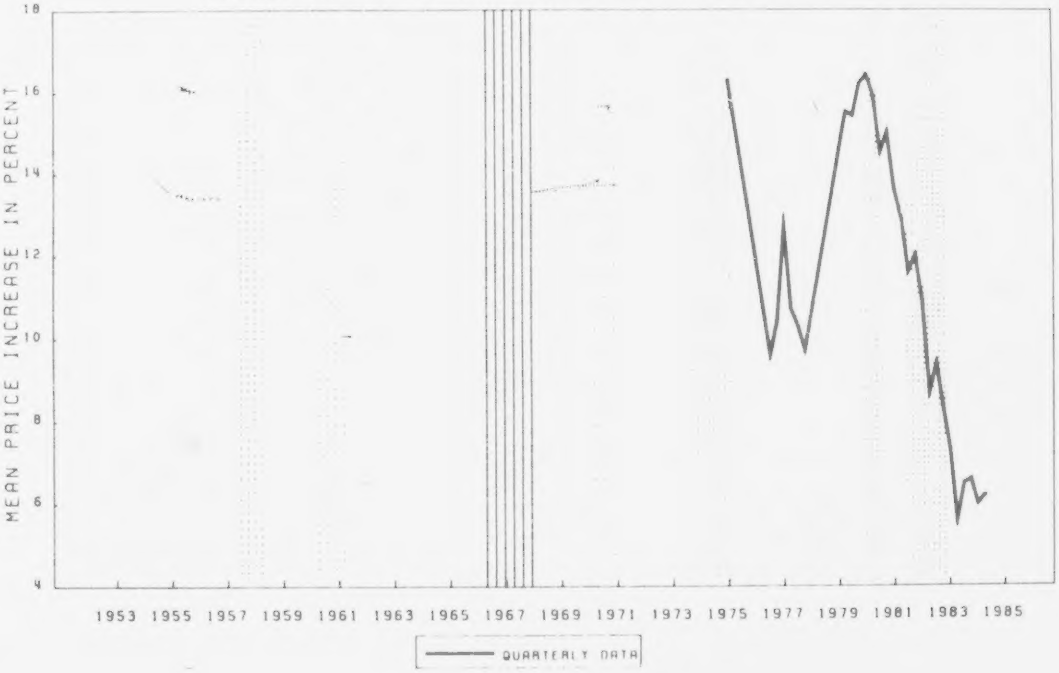


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

A. ALL FAMILIES

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
SAME OR DOWN	6%	10%	8%	13%	17%	13%	20%	26%	30%	24%	23%	23%	22%
GONE UP BY:													
1-2%	4	4	3	4	5	6	5	6	8	9	9	10	11
3-4%	7	6	7	6	9	9	8	10	12	13	14	15	15
5%	8	10	10	12	12	12	15	15	15	15	15	16	17
6-9%	11	13	14	14	14	14	12	9	9	9	9	9	9
10-14%	28	25	27	24	20	22	18	15	12	13	13	12	11
15% or more	27	24	23	21	17	17	15	13	9	10	10	8	10
DK how much up	9	8	7	6	6	6	6	5	4	6	6	6	5
DK,NA	*	*	1	*	*	1	1	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	12.9	11.6	12.0	10.9	8.7	9.4	8.3	7.3	5.6	6.5	6.6	6.0	6.2
VARIANCE	130	123	131	124	91	99	97	97	63	84	82	70	69

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
SAME OR DOWN	4%	10%	9%	15%	19%	16%	23%	29%	33%	27%	26%	29%	25%
GONE UP BY:													
1-2%	4	3	4	5	5	6	6	6	9	10	8	11	13
3-4%	5	5	7	5	9	9	9	11	13	14	15	15	16
5%	9	11	10	12	13	13	15	16	15	17	16	17	17
6-9%	11	13	14	16	15	17	13	11	10	10	11	9	11
10-14%	36	31	29	26	21	22	17	12	11	11	12	10	9
15% or more	26	24	21	19	15	14	13	11	7	7	7	6	7
DK how much up	5	3	5	2	3	3	4	3	2	3	4	3	2
DK,NA	*	*	1	*	*	*	*	1	*	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	12.2	11.6	11.0	9.8	8.0	8.3	7.5	6.1	4.7	5.0	5.3	4.8	5.1
VARIANCE	90	106	106	99	77	80	82	76	41	46	51	50	55

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up, on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

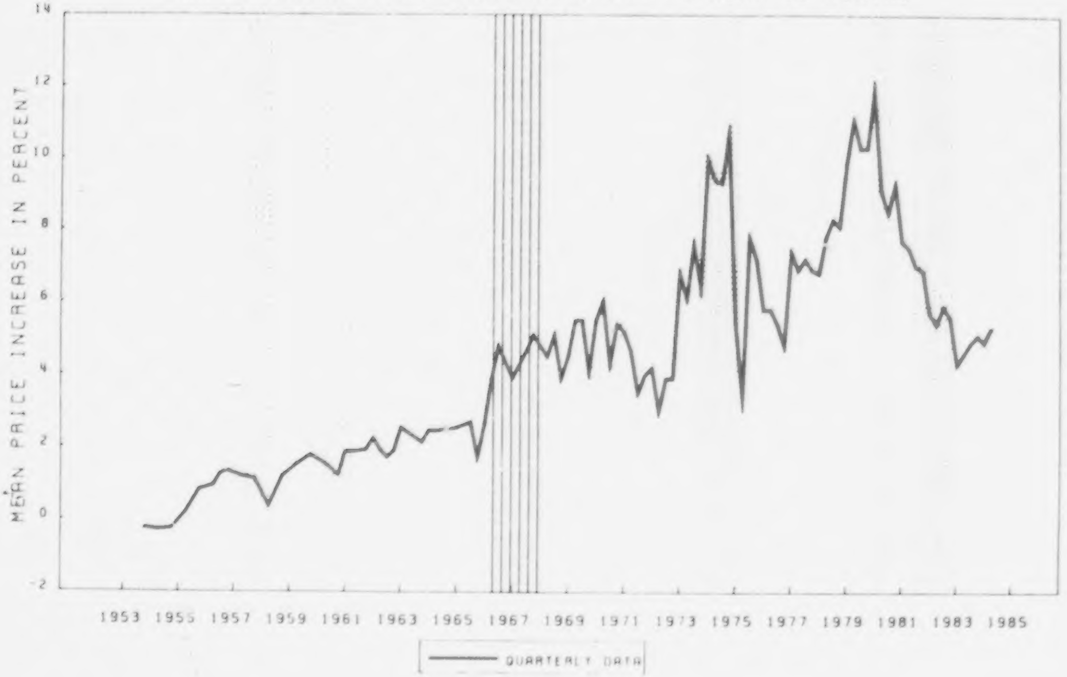


CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

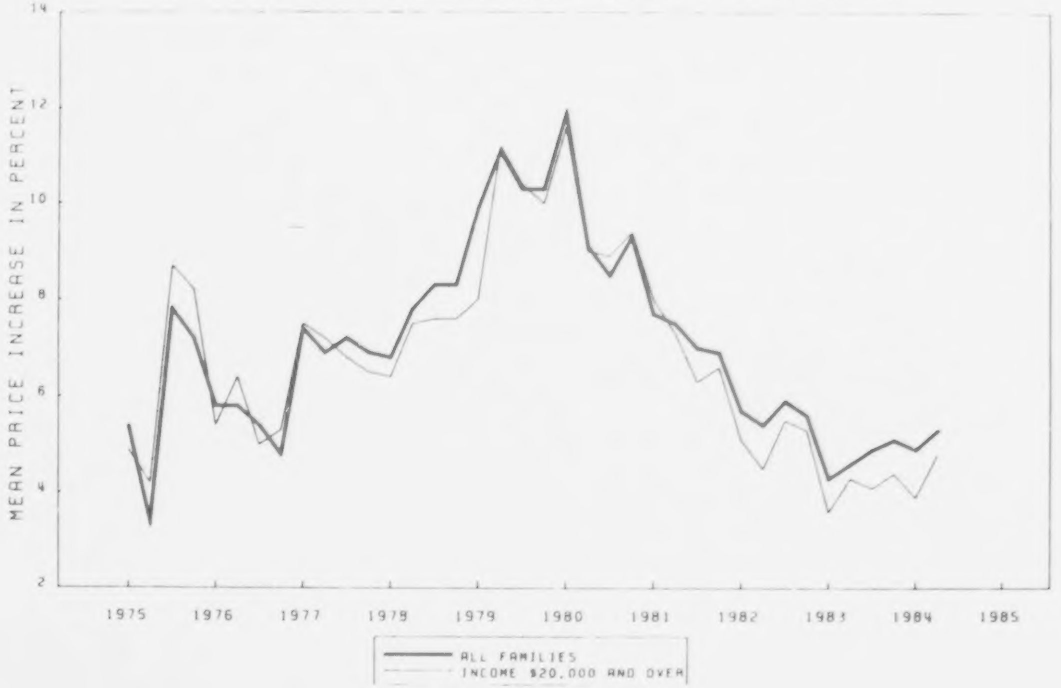


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
SAME OR DOWN	28%	30%	29%	35%	33%	26%	32%	38%	32%	27%	24%	24%	19%
WILL GO UP BY:													
1-2%	4	4	4	5	6	8	5	9	9	13	12	14	14
3-4%	7	7	7	8	9	10	10	12	14	15	15	18	16
5%	9	11	12	12	15	16	15	15	17	16	16	16	18
6-9%	11	13	13	12	10	13	10	7	10	8	9	8	11
10-14%	21	17	18	13	13	13	13	8	9	9	11	10	11
15% or more	12	11	10	9	8	8	9	6	5	6	6	5	6
DK how much up	6	6	5	4	3	4	4	3	3	4	5	4	4
DK,NA	2	1	2	2	3	2	2	2	1	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	7.5	7.0	6.9	5.7	5.4	5.9	5.6	4.3	4.6	4.9	5.1	4.9	5.3
VARIANCE	79	77	72	68	61	59	64	53	49	47	45	49	44
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	25%	30%	30%	34%	37%	25%	32%	39%	29%	26%	24%	25%	18%
WILL GO UP BY:													
1-2%	4	5	4	5	6	8	5	10	9	14	13	15	15
3-4%	6	7	7	9	8	11	10	13	15	18	16	20	19
5%	9	12	12	14	17	17	16	18	19	18	18	18	19
6-9%	16	15	14	14	12	16	12	7	12	9	13	10	13
10-14%	24	19	20	15	13	12	14	6	9	8	9	7	10
15% or more	11	10	9	7	5	7	7	4	4	4	4	2	4
DK how much up	4	2	4	1	1	3	3	2	2	2	2	2	2
DK,NA	1	*	*	1	1	1	1	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	7.3	6.3	6.6	5.1	4.5	5.5	5.3	3.6	4.3	4.1	4.4	3.9	4.8
VARIANCE	56	53	66	41	40	46	51	36	33	26	28	24	35

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

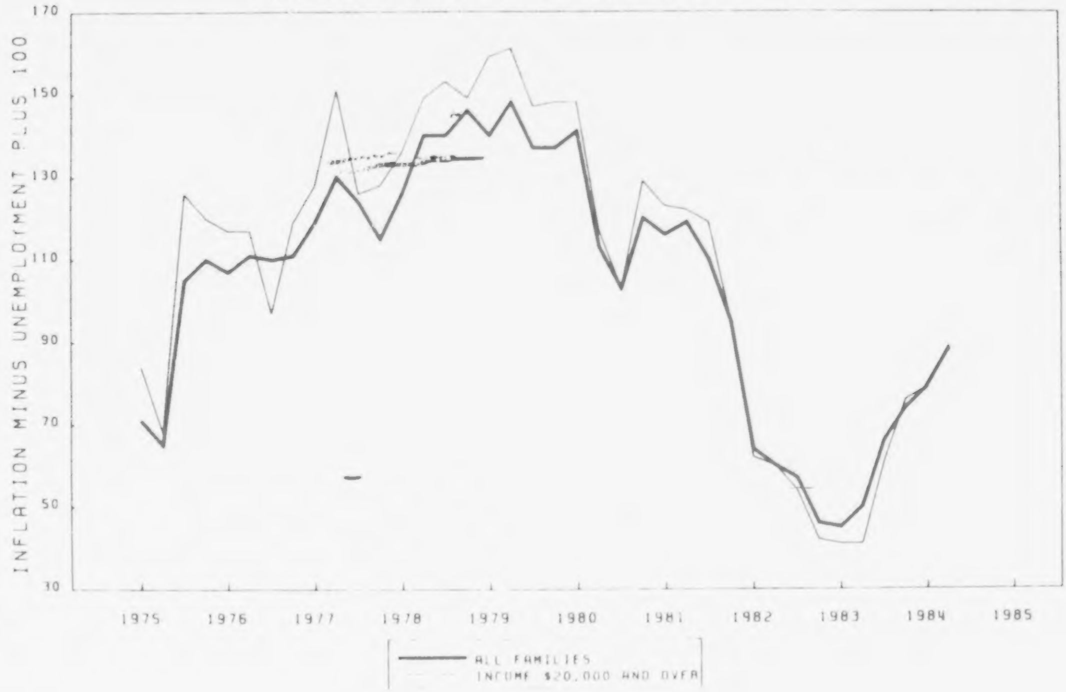


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

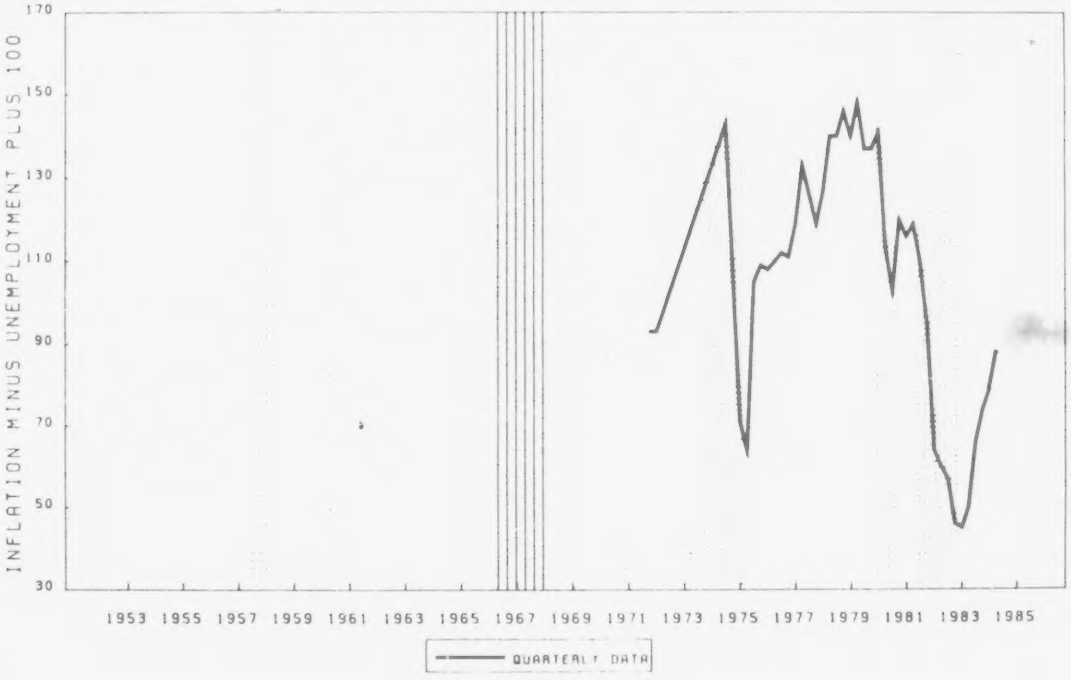


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
UNEMPLOYMENT	34%	39%	45%	61%	64%	66%	72%	73%	71%	63%	59%	56%	53%
BOTH EQUALLY SERIOUS	10	10	12	12	11	10	9	7	7	7	6	6	5
INFLATION	54	50	41	26	24	23	18	18	21	29	33	35	40
DK,NA	2	1	2	1	1	1	1	2	1	1	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	35%	35%	47%	64%	65%	69%	76%	76%	77%	66%	59%	58%	53%
BOTH EQUALLY SERIOUS	8	9	9	10	9	8	5	6	4	6	5	4	4
INFLATION	57	55	43	26	25	23	18	18	18	28	35	37	42
DK,NA	*	1	1	*	1	*	1	*	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

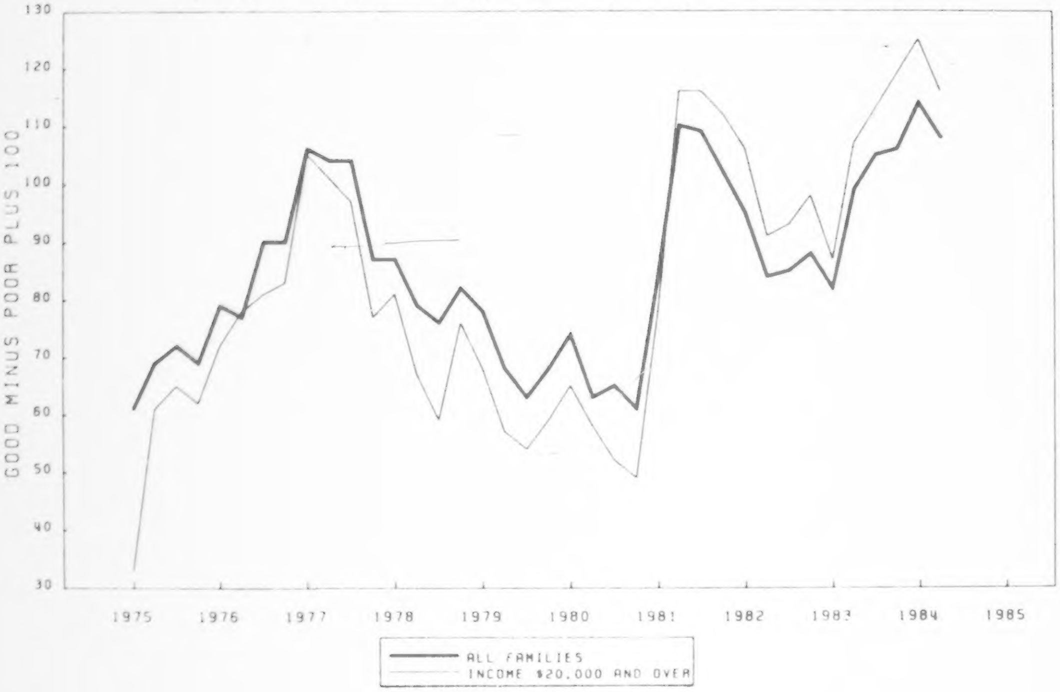


CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

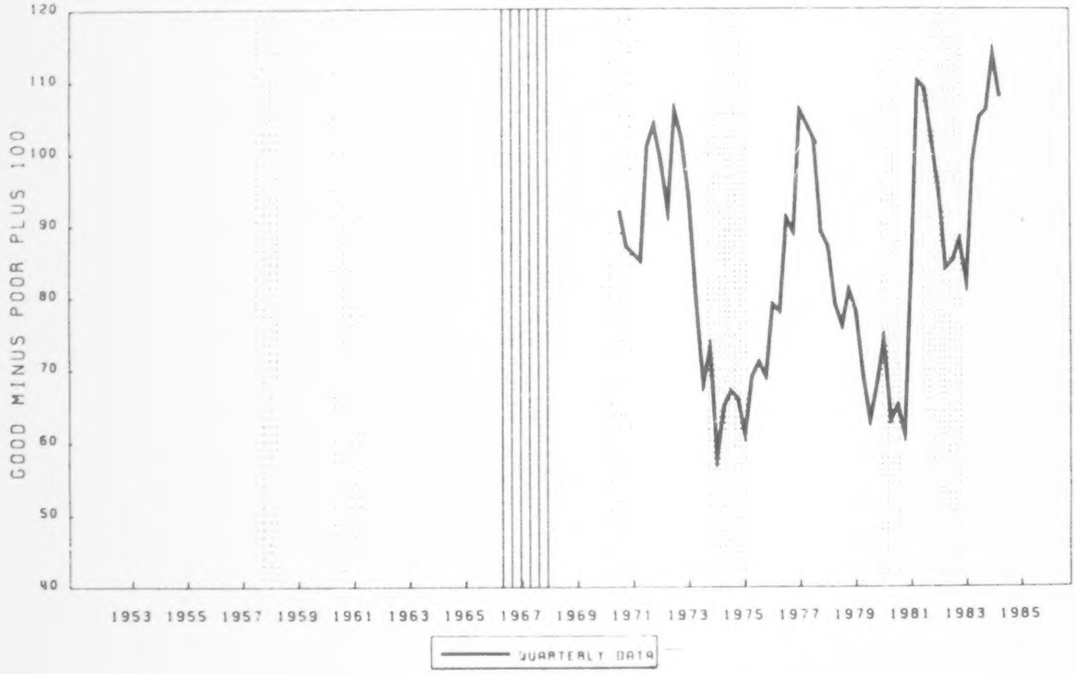


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984
A. ALL FAMILIES													
A GOOD JOB	28%	30%	26%	23%	19%	18%	20%	18%	21%	27%	27%	32%	28%
ONLY FAIR	50	45	46	45	43	46	44	44	54	49	50	48	50
A POOR JOB	18	21	25	29	35	33	32	36	23	22	21	18	20
DK,NA	4	4	3	3	3	3	4	2	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	33%	33%	32%	30%	22%	22%	25%	19%	25%	31%	33%	38%	31%
ONLY FAIR	48	47	47	44	45	47	45	47	55	50	51	47	51
A POOR JOB	17	17	19	24	31	29	26	32	19	18	15	14	16
DK,NA	2	3	2	2	2	2	4	2	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

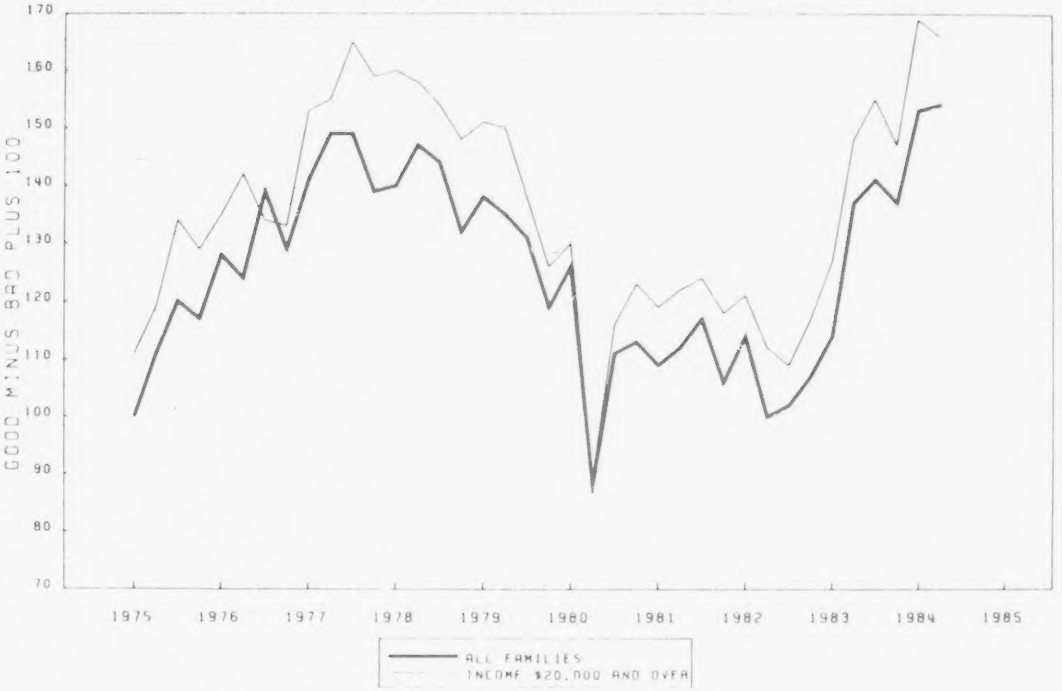


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

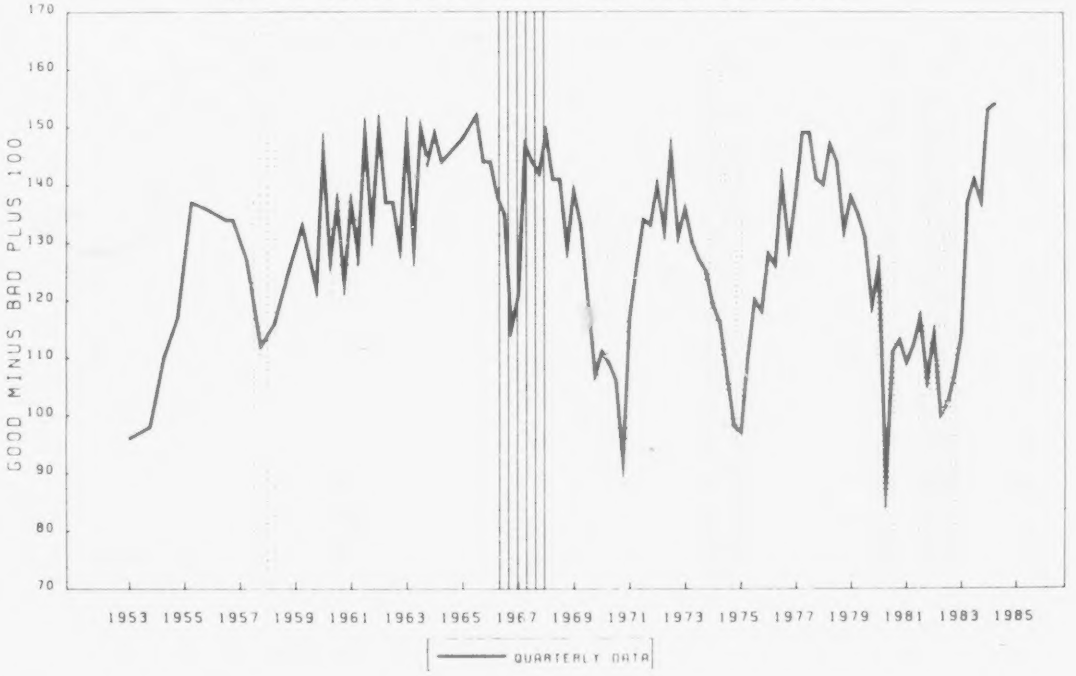


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	49%	51%	46%	51%	43%	44%	48%	53%	64%	65%	63%	71%	72%
UNCERTAIN, DEPENDS	14	15	13	12	14	14	12	9	8	10	11	10	10
BAD TIME TO BUY	37	34	41	37	43	42	40	38	28	25	26	19	18
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	53%	55%	53%	54%	48%	47%	52%	59%	70%	73%	69%	81%	79%
UNCERTAIN, DEPENDS	15	14	11	13	15	15	13	9	8	8	8	7	8
BAD TIME TO BUY	32	31	36	33	37	38	35	32	22	19	23	12	13
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

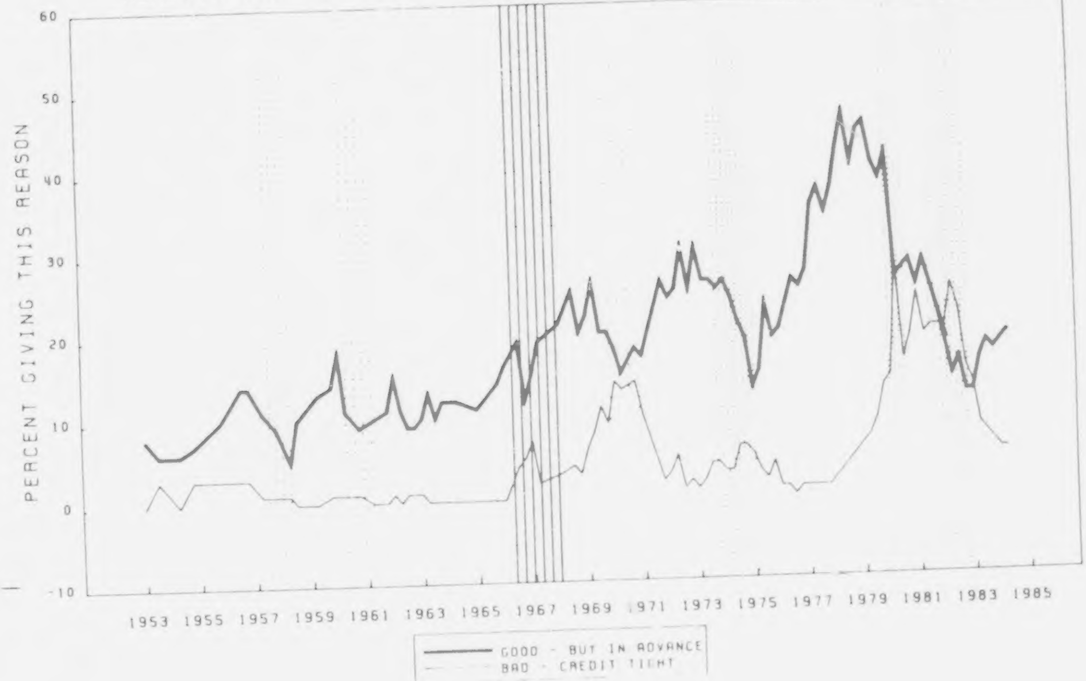


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

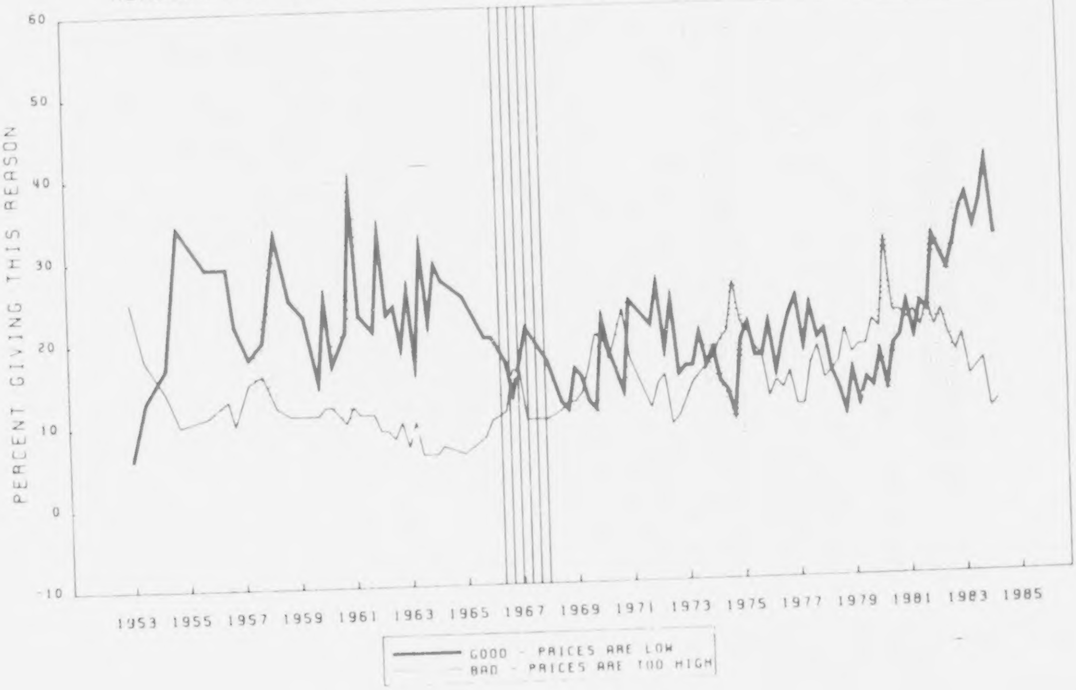


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	19%	23%	22%	31%	29%	27%	30%	34%	36%	32%	35%	40%	31%
Prices won't come down; are going higher	28	25	22	18	14	16	12	12	16	18	17	18	19
Interest rates low; credit is easy	2	2	2	2	2	3	6	9	14	12	7	10	12
BAD TIME TO BUY:													
Prices are high	22	20	23	20	22	19	17	19	14	15	16	10	11
Interest rates are high; credit is tight	19	20	20	20	25	22	15	13	8	7	6	5	5
Lack of purchasing power	11	8	13	15	20	20	22	19	14	10	10	8	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	26%	27%	36%	33%	34%	35%	39%	39%	37%	42%	45%	36%
Prices won't come down; are going higher	30	27	24	20	16	17	12	14	19	20	18	21	22
Interest rates low; credit is easy	3	3	1	2	2	4	7	11	17	16	8	13	14
BAD TIME TO BUY:													
Prices are high	16	18	19	16	18	16	13	12	11	11	14	6	8
Interest rates are high; credit is tight	23	24	21	24	26	27	17	14	7	6	6	5	6
Lack of purchasing power	8	9	11	14	16	17	20	18	11	7	7	4	3

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

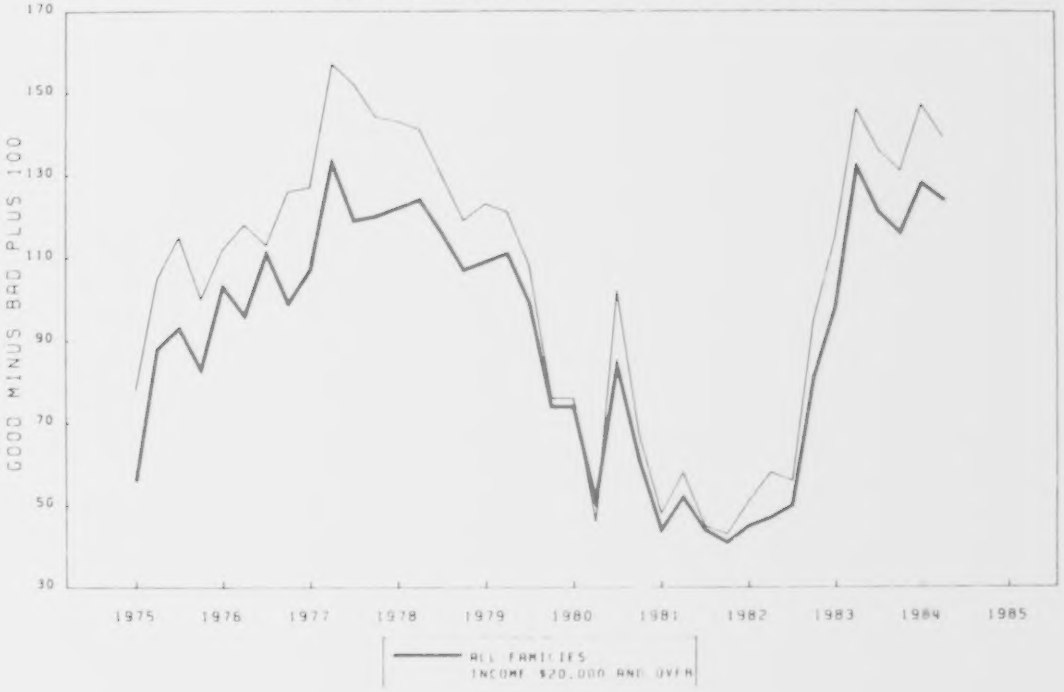


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

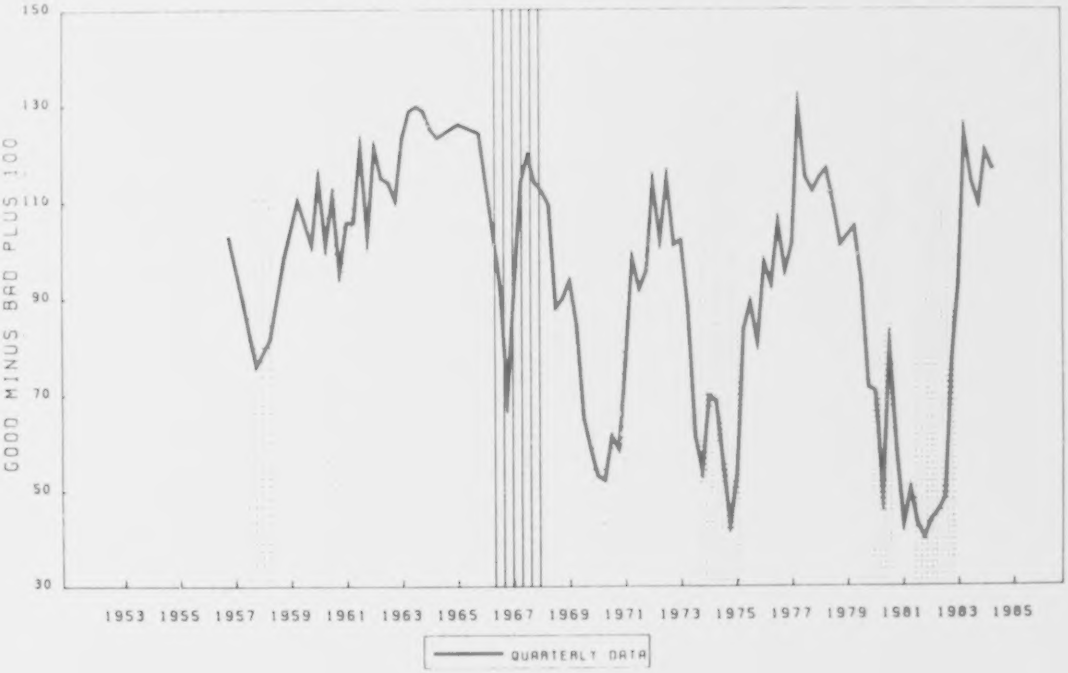


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	23%	19%	18%	20%	20%	21%	38%	48%	64%	58%	55%	61%	59%
UNCERTAIN, DEPENDS	6	7	6	6	7	8	5	2	4	4	6	5	5
BAD TIME TO BUY	71	74	76	74	73	71	57	50	32	38	39	34	36
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	27%	19%	18%	23%	25%	24%	45%	56%	72%	66%	63%	72%	68%
UNCERTAIN, DEPENDS	4	6	7	6	7	7	5	2	2	4	4	4	3
BAD TIME TO BUY	69	75	75	71	68	69	50	42	26	30	33	24	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

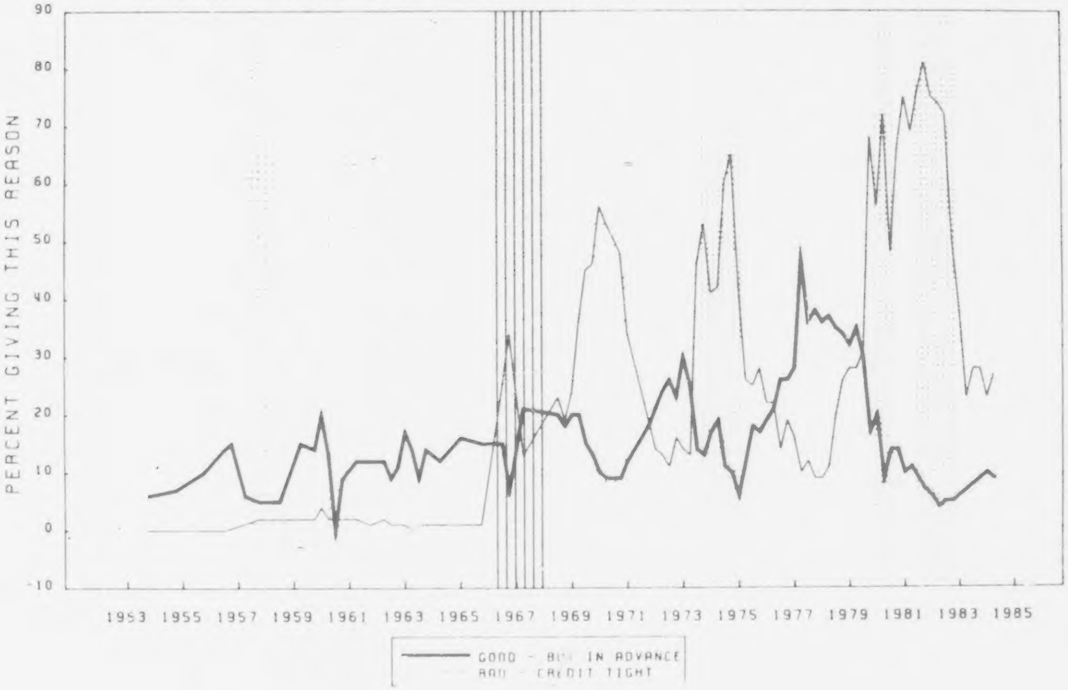


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

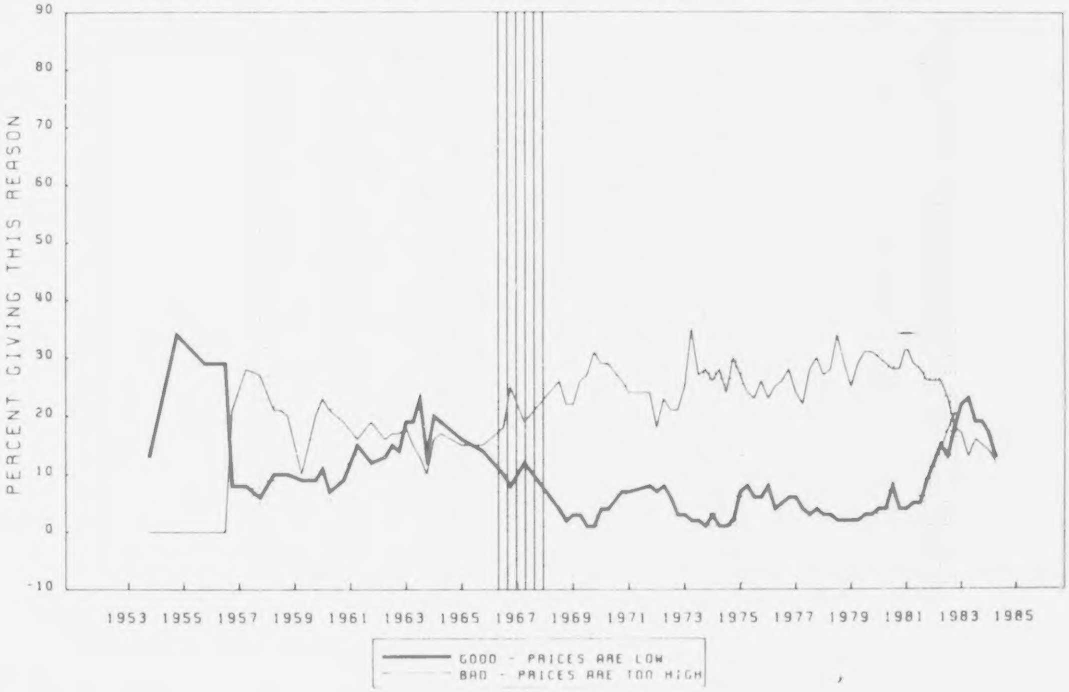


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	5%	5%	9%	12%	15%	13%	18%	22%	23%	19%	19%	17%	13%
Prices won't come down; are going higher	11	9	7	6	4	5	5	6	7	8	9	10	9
Interest rates low; credit is easy	7	7	5	6	6	10	29	40	57	47	40	47	45
Good investment	7	5	4	5	5	3	4	4	5	6	6	7	6
BAD TIME TO BUY:													
Prices are high	29	28	26	26	26	23	18	17	13	16	15	14	12
Interest rates are high; credit is tight	69	76	81	75	74	72	50	38	23	28	28	23	27
Lack of purchasing power	12	13	16	21	21	23	23	22	14	13	15	11	11
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	6%	6%	10%	17%	21%	19%	24%	27%	28%	23%	23%	21%	16%
Prices won't come down; are going higher	14	11	7	6	6	4	5	7	8	9	9	10	12
Interest rates low; credit is easy	8	8	5	8	8	13	36	50	66	56	49	59	54
Good investment	8	6	5	4	5	3	5	5	5	7	6	9	8
BAD TIME TO BUY:													
Prices are high	26	24	22	23	23	18	16	13	9	12	13	11	10
Interest rates are high; credit is tight	74	86	85	80	73	77	48	37	21	27	26	19	26
Lack of purchasing power	8	10	14	15	17	18	16	16	9	10	9	5	7

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

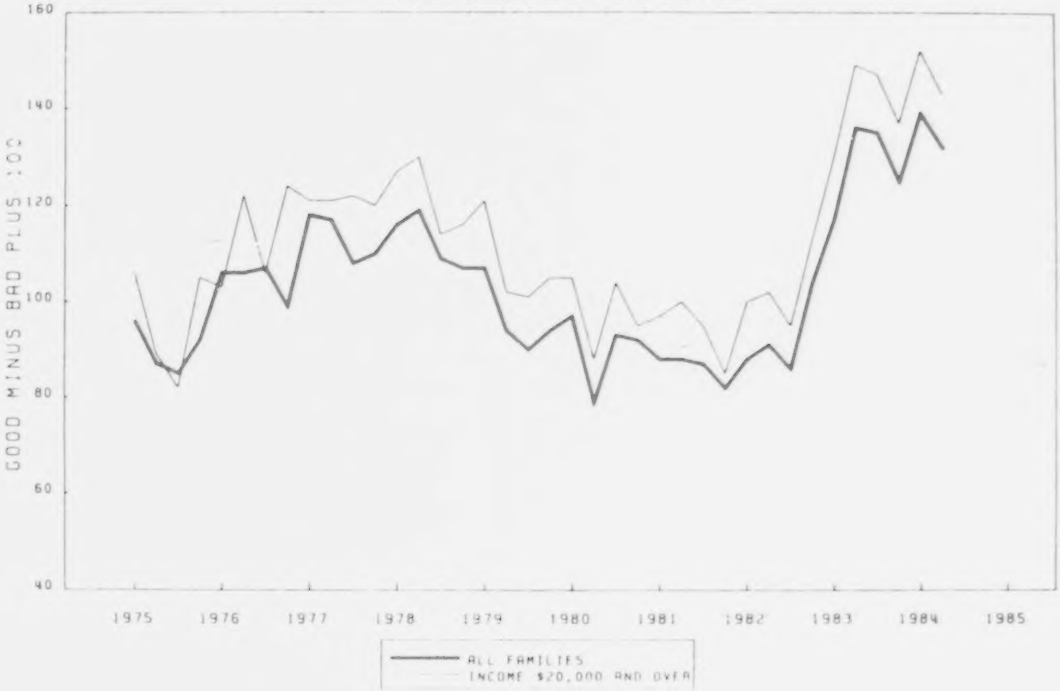


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

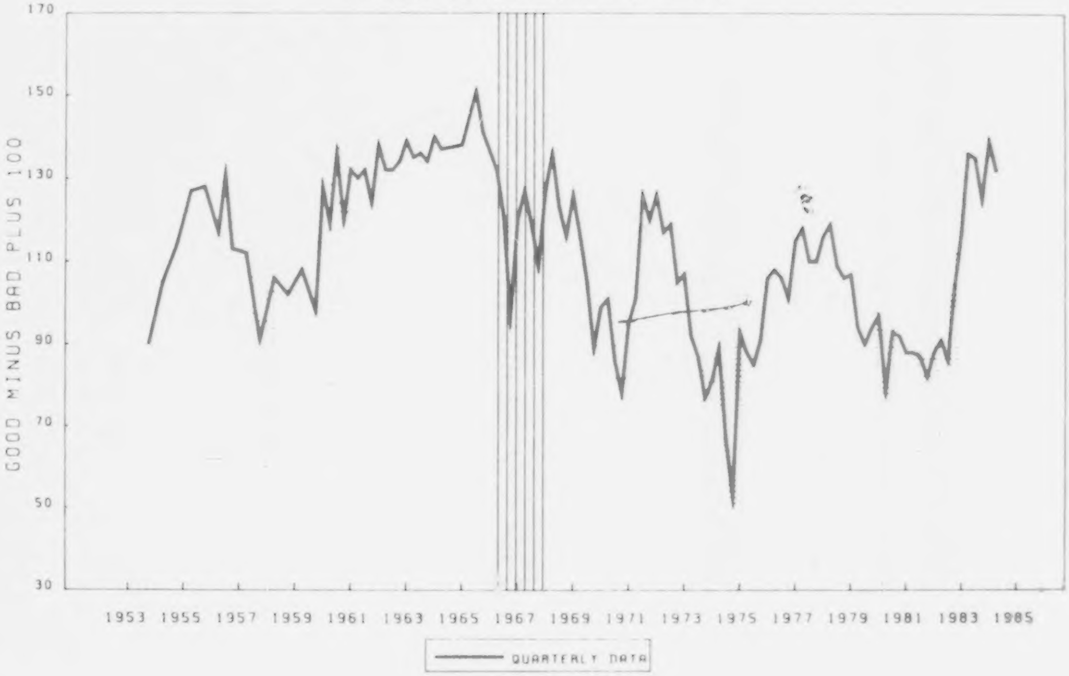


TABLE 30

BUYING CONDITIONS FOR CARS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	39%	39%	36%	39%	41%	37%	47%	55%	65%	64%	58%	64%	61%
UNCERTAIN; DEPENDS	9	9	10	10	9	11	9	7	6	7	9	11	10
BAD TIME TO BUY	52	52	54	51	50	52	44	38	29	29	33	25	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	47%	44%	39%	46%	48%	43%	53%	61%	72%	72%	65%	72%	68%
UNCERTAIN; DEPENDS	6	7	7	8	6	9	8	8	5	4	7	7	7
BAD TIME TO BUY	47	49	54	46	46	48	39	31	23	24	28	21	25
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

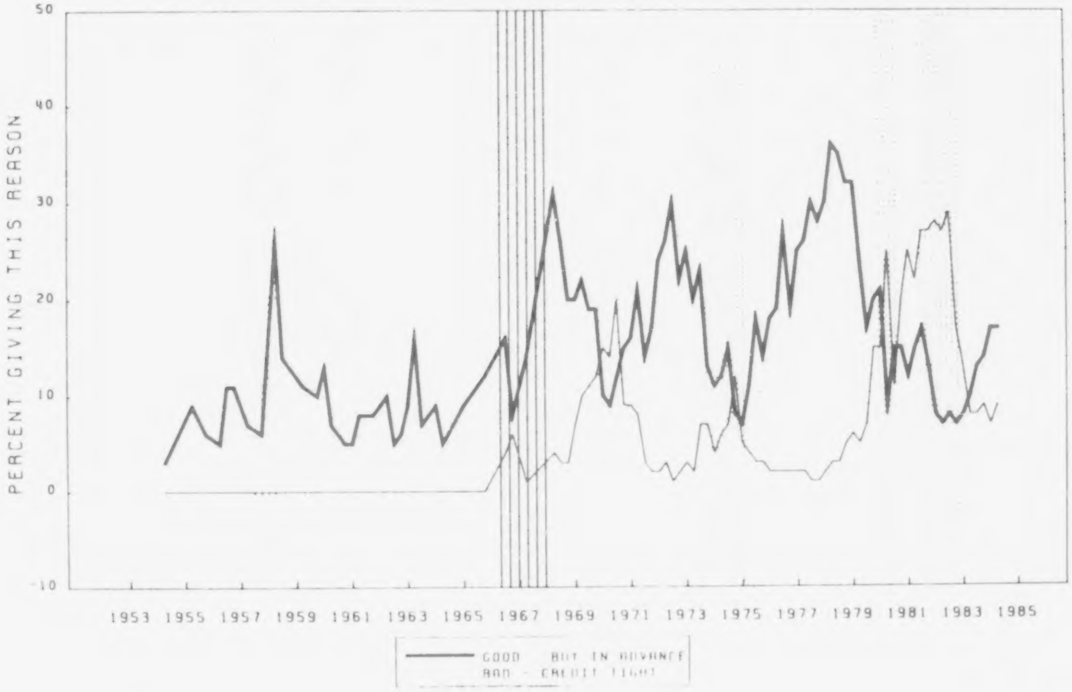


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

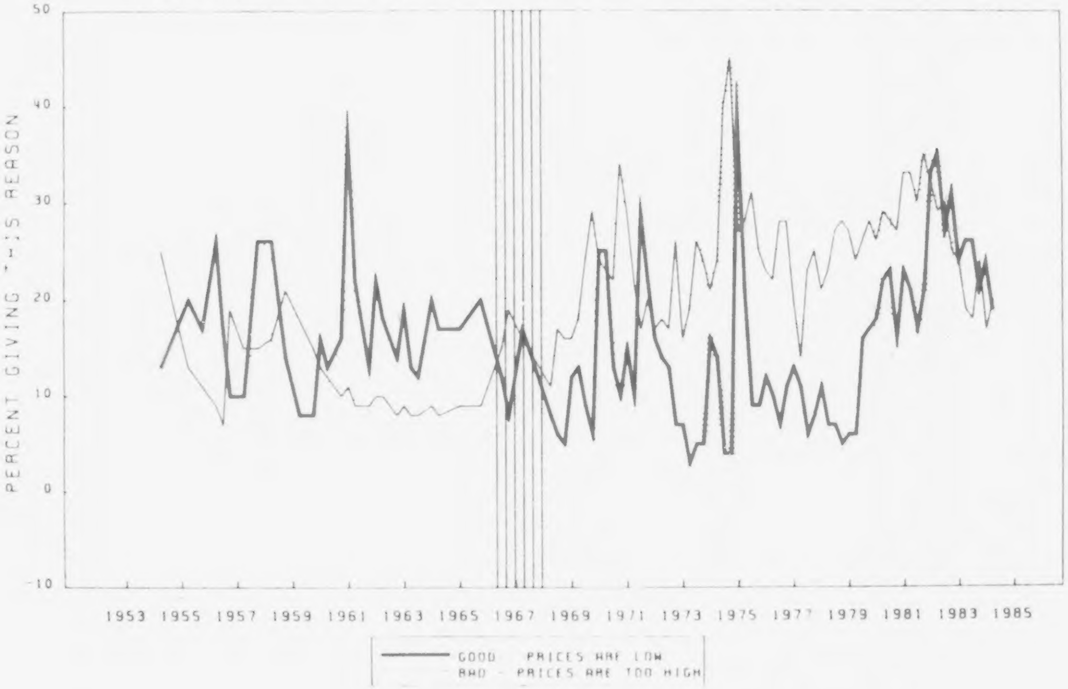


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

A. ALL FAMILIES

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	21%	17%	21%	33%	35%	27%	31%	24%	26%	26%	21%	24%	19%
Prices won't come down; are going higher	15	17	13	8	7	8	7	8	10	13	14	17	17
Interest rates low; credit is easy	3	5	5	4	8	7	19	33	40	33	20	22	19
New fuel efficient models	5	4	1	2	1	1	1	2	1	2	2	1	2
BAD TIME TO BUY:													
Prices are high	33	30	35	32	29	30	25	24	19	18	24	17	20
Interest rates are high; credit is tight	22	27	27	28	27	29	17	13	8	8	9	7	9
Lack of purchasing power	7	6	9	14	12	13	14	11	7	7	6	4	4
Price of gas; shortages	3	3	2	2	1	1	1	*	1	*	*	*	*
Poor selection; quality	9	9	9	8	8	8	7	5	5	4	6	4	3

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	28%	20%	24%	42%	41%	35%	34%	30%	30%	30%	24%	28%	21%
Prices won't come down; are going higher	18	18	14	10	6	9	6	8	11	15	16	19	20
Interest rates low; credit is easy	4	7	7	5	11	10	25	39	46	41	24	28	24
New fuel efficient models	5	5	2	2	1	2	1	1	1	1	3	1	2
BAD TIME TO BUY:													
Prices are high	28	30	36	31	26	29	25	20	17	16	22	16	17
Interest rates are high; credit is tight	24	28	30	28	29	30	19	13	6	7	9	7	9
Lack of purchasing power	3	3	7	11	10	10	10	5	4	5	4	2	3
Price of gas; shortages	3	2	1	1	1	1	*	*	*	*	*	*	*
Poor selection; quality	11	12	11	7	8	8	7	6	4	4	5	3	3

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

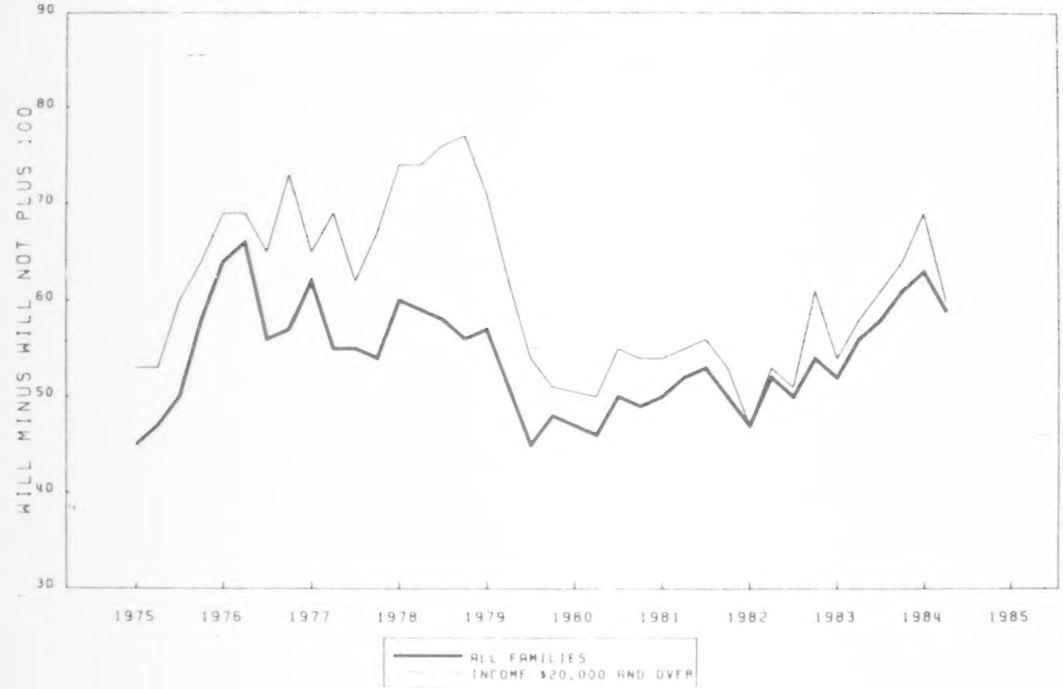


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

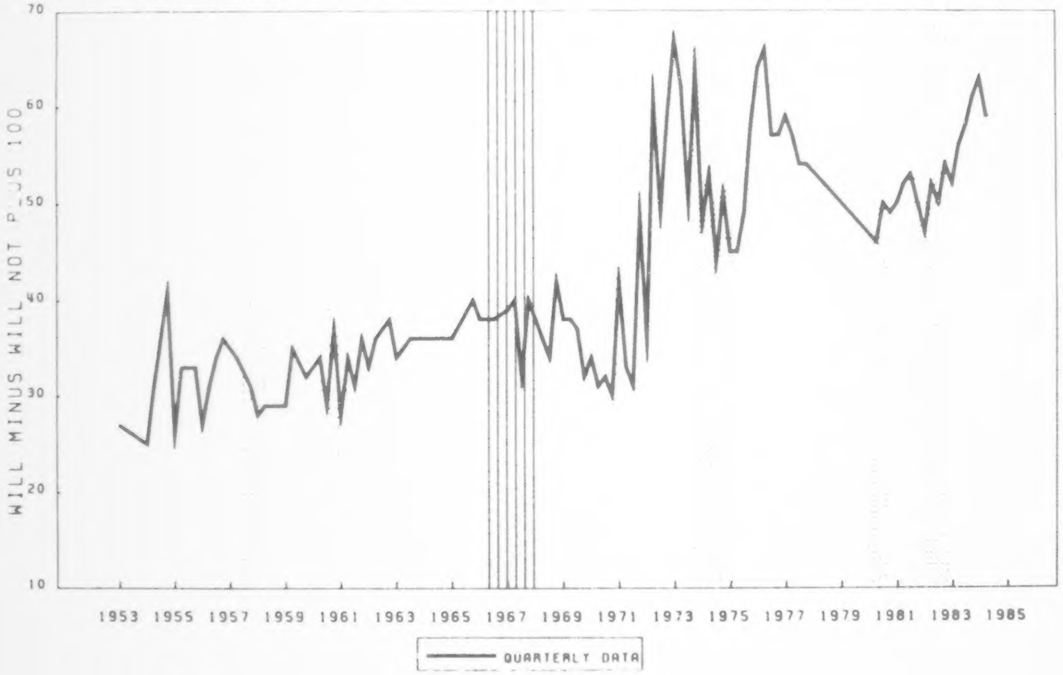


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
PROBABLY WILL BUY	16%	17%	17%	16%	18%	16%	19%	17%	19%	20%	21%	22%	20%
CHANCES ARE EVEN	8	6	7	7	7	7	8	8	8	7	9	9	9
PROBABLY WILL NOT BUY	65	63	66	68	66	67	65	65	62	62	60	59	61
DK,NA	11	14	10	9	9	10	8	10	11	11	10	10	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	22%	23%	22%	19%	22%	21%	25%	22%	23%	25%	26%	29%	24%
CHANCES ARE EVEN	9	8	6	7	7	7	8	8	9	8	9	10	9
PROBABLY WILL NOT BUY	67	67	69	72	69	70	64	68	65	64	62	59	63
DK,NA	2	2	3	2	2	2	3	2	3	3	3	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	24%	23%	24%	23%	25%	23%	27%	25%	27%	27%	30%	31%	29%
PURCHASE TYPE:													
Buy new	10	10	11	10	11	11	12	12	13	13	17	15	15
Buy used	11	10	11	11	12	10	12	11	12	12	10	14	12
Lease	1	2	1	1	1	1	2	1	1	1	2	1	1
DK,NA	2	1	1	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	4	2	3	4	4	4	3	3	4	4	3	4
Next 4-6 months	7	6	6	6	6	5	6	6	8	6	6	9	8
Next 7-9 months	6	3	7	6	6	3	6	7	8	4	9	7	7
10 months or more	3	5	5	5	4	5	6	5	3	7	7	6	5
DK,NA	4	5	4	3	5	6	5	4	5	6	4	6	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	31%	31%	28%	26%	29%	28%	33%	30%	32%	33%	35%	39%	33%
PURCHASE TYPE:													
Buy new	17	16	12	14	15	15	17	17	18	17	22	21	17
Buy used	11	12	13	10	11	11	13	11	12	13	10	15	13
Lease	2	2	1	1	2	1	2	1	1	2	2	2	2
DK,NA	1	1	2	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	5	4	3	3	5	4	3	4	5	5	5	5
Next 4-6 months	9	7	6	7	8	6	7	8	10	8	8	12	9
Next 7-9 months	10	6	8	7	8	5	8	7	8	4	10	10	9
10 months or more	4	7	6	5	5	6	8	7	4	10	8	7	5
DK,NA	4	6	4	4	5	6	6	5	6	6	4	5	5

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

A. ALL FAMILIES

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	65%	63%	66%	68%	66%	67%	65%	65%	62%	62%	60%	59%	61%
PURCHASE TYPE:													
Would buy new	38	34	35	37	36	38	37	33	37	34	35	33	34
Would buy used	25	27	29	29	28	27	26	30	24	26	24	24	26
DK,NA	2	2	2	2	2	2	2	2	1	2	1	2	1
PURCHASE TIMING:													
Less than 2 years	7	5	6	7	5	5	6	7	7	8	6	7	7
2 years	20	20	20	22	22	21	22	20	22	22	20	19	21
3 years	10	10	9	11	12	12	10	10	11	9	10	9	9
4 years or more	19	19	21	21	19	20	18	21	18	17	18	17	17
Indefinite	4	3	3	2	2	3	3	2	1	2	1	3	2
DK,NA	5	6	7	5	6	6	6	5	3	4	5	4	5

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	67%	67%	69%	72%	69%	70%	64%	68%	65%	64%	62%	59%	63%
PURCHASE TYPE:													
Would buy new	44	43	42	46	42	48	40	41	42	41	42	38	42
Would buy used	21	24	25	25	25	21	22	26	22	22	19	19	20
DK,NA	2	*	2	1	2	1	2	1	1	1	1	2	1
PURCHASE TIMING:													
Less than 2 years	7	7	7	10	7	5	7	8	8	9	6	8	7
2 years	24	23	23	25	26	25	24	25	24	26	23	21	24
3 years	11	14	10	13	14	15	11	11	12	10	12	11	10
4 years or more	20	19	22	21	17	19	17	21	18	16	17	16	18
Indefinite	2	2	2	1	1	2	2	1	1	1	1	1	1
DK,NA	3	2	5	2	4	4	3	2	2	2	3	2	3

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

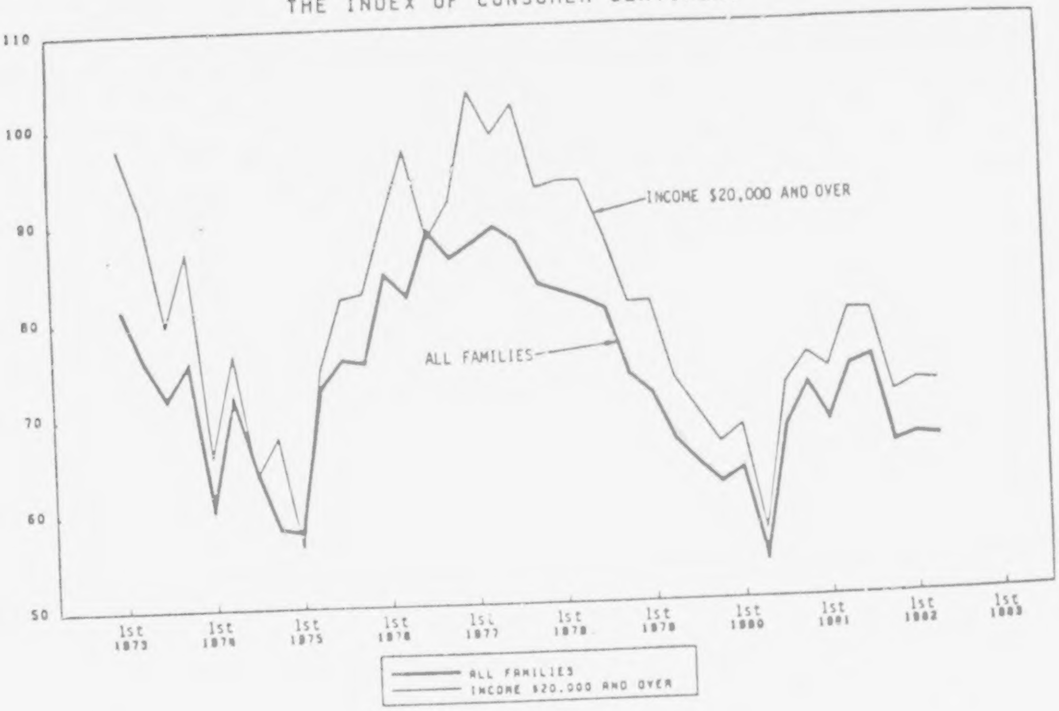
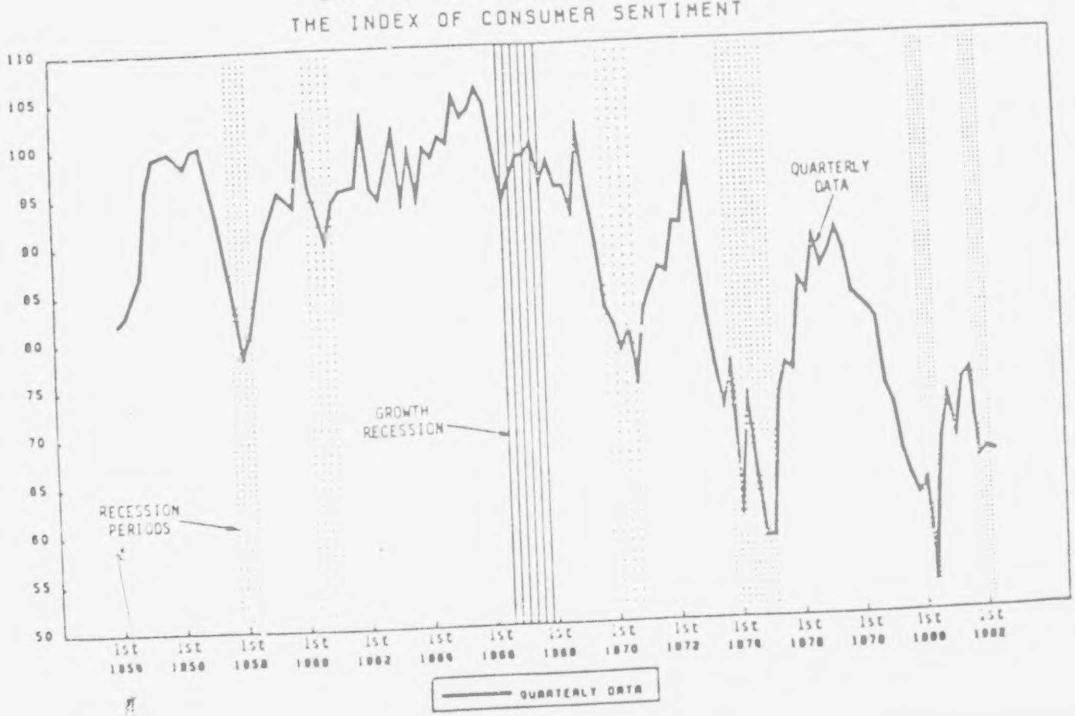


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES:	Quarterly data for the total sample.
QUARTERLY DATA:	Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:
November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 - November 1982

Notes:

RECESSION PERIOD:	Reduction in the national output of goods and services, generally ~~lasting~~ at least two quarters.
*GROWTH RECESSION:	Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS
(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

7/24/84 U7475-1 A

Survey Research Center
University of Michigan

Surveys of Consumer Attitudes

Richard T. Curtin *Director*

Second Quarter Surveys
April-June 1984

July 19, 1984

CONSUMER CONFIDENCE WITHSTANDS INTEREST RATE GREMLINS

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April-June 1984 TABLES AND CHARTS
Economic Outlook USA, Spring 1984

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106-1248 • (313) 763-5224

Highlights

** In the second quarter 1984 survey, the Index of Consumer Sentiment was 96.6, just below the record 99.5 recorded at the start of 1984, and above the 91.5 recorded one year earlier. Despite this small decline, consumer sentiment during the first half of 1984 has been more favorable than in any prior year during the last decade.

** Among families with incomes of $25,000 or more, the Index of Consumer Sentiment was 105.7 in the second quarter 1984 survey, down from 113.2 in the first quarter, and above the 100.8 recorded one year earlier.

** The financial progress made by American families during the past year has been the most favorable recorded during the past decade. Among all families in the second quarter 1984 survey, 45 percent reported that their financial situation had improved, compared with just 23 percent that reported a worsening situation--the widest difference recorded since 1972.

** Two-thirds of all American families thought that business conditions had improved during the past year, but less than half of that proportion expected the same same pace of improvement during the year ahead. Despite the expected slowdown in the pace of economic growth, good times financially in the economy as a whole were expected to persist into the year ahead by 61 percent of all families in the second quarter 1984 survey.

** The slower pace of economic growth during the year ahead is expected to be accompanied by rates of inflation and unemployment that average about the same as now, but with significantly higher interest rates. Among all families in the second quarter 1984 survey, two-thirds expected interest rate increases, nearly three times the frequency recorded one year earlier.

** Attitudes toward buying conditions remained at very favorable levels in the second quarter 1984 survey, despite rising interest rate concerns. Although the proportion of consumers holding favorable buying attitudes declined somewhat, the majority of consumers still favorably evaluated buying conditions for houses, cars, and large household durables.

* * *

The small decline from record levels does not detract from the otherwise very favorable level of consumer sentiment. The renewed strength in personal finances, coupled with favorable attitudes toward buying conditions, points toward continued high sales levels through 1984 and into early 1985. To be sure, consumer buying decisions have been and will continue to be very responsive to interest rate trends. Sales of houses, cars, and large household durables are likely to weaken along with interest rate increases, while non-interest sensitive purchases continue to post gains.

Personal Finances: Best in Decade

The proportion of families that reported that their financial situation had improved during the past year was 45 percent in the second quarter 1984 survey, unchanged from the first quarter reading, and the highest level recorded since 1972. Financial reversals were reported by 23 percent of all families in the second quarter survey, just below the 25 percent recorded one quarter earlier, and the lowest proportion recorded in a decade. When asked to explain how their financial situation had improved, 35 percent of all families reported income increases in both the first and second quarter 1984 surveys, the highest frequency since the mid 1970s. Income declines were reported by just 14 percent of all families in the second quarter of 1984, down from a high of 24 percent at the start of 1983.

Although income and employment gains were primarily responsible for the recent improvement, declines in inflation during the past several years have had a substantial cumulative impact. In the first half of 1984, the fewest number of consumers since the early 1970s registered complaints about declines in living standards due to inflation--mentioned by 15 percent of all families in the second quarter of 1984, down from 35 percent three years earlier, and a peak of 46 percent in late 1979.

The financial gains reported by families during the first half of 1984 were widely expected in advance, as measured in the prior year's surveys. The number of American families that expected their financial situation to improve first reached decade peak levels one year ago, and since then has remained near those favorable levels. In the second quarter 1984 survey, 37 percent of all families expected their financial situation to improve, just below the 40 percent recorded in the second quarter of 1983. Only 12 percent of all families in the second quarter 1984 survey expected their financial situation to worsen during the year ahead, slightly above the low of 8 percent recorded one year earlier.

Income increases during the upcoming year were expected by 62 percent of all families in the second quarter 1984 survey, just above the 61 percent recorded one year earlier. Across all families, the median income increase expected was approximately 4%. When combined with low rates of inflation, two-thirds of all families thought their incomes would keep pace with or exceed the rate of inflation during the year ahead. This stands in sharp contrast with five years earlier, when the same proportion of families expected nominal income increases (61 percent), but, nonetheless, the majority expected real income declines due to escalating inflation.

The substantial recent improvement in personal finances coupled with very favorable expectations for continued improvement has not only added to income latitude, but also provided the confidence necessary for the commitment of savings and future income to make large purchases. Record numbers of consumers reported their willingness to draw on accumulated savings to make large purchases in the second quarter survey. Among all families, 42 percent reported that they were willing to use accumulated savings to finance major purchases in the second quarter 1984 survey, just above the 40 percent recorded in the first quarter, and the highest level recorded in ten years. Willingness to incur new debt was not as widespread, being reported by 29 percent in the first and second quarter 1984 surveys, but this was also the highest level recorded in nearly ten years.

Slower Economic Growth Expected

Improvements in business conditions in the country as a whole were reported by 68 percent of all families in the second quarter 1984 survey, just below the 71 percent recorded in the first quarter of 1984. Even after this small decline, assessments of current business conditions during the first half of 1984 were more favorable than at any other time during the past 30 years.

Although evaluations of current business conditions are now at record favorable levels, expectations for future improvement in the economy reached cyclical peak levels one year ago, and have since then declined significantly. In the second quarter 1984 survey, 31 percent of all families expected business conditions to improve during the year ahead, down from the peak of 52 percent one year earlier. The expectation that the economy would worsen during the year ahead was not very common, rising to 14 percent in the second quarter survey from 7 percent one year earlier. Rather than renewed declines, the majority of consumers expected the economy to remain at its current improved level during the year ahead (53 percent). Despite the expected slowdown in the pace of economic growth, 61 percent of all families in mid-1984, the same proportion as in mid-1983, reported that this would mean the continuation of good times financially in the economy as a whole during the upcoming year.

Rising Interest Rates Dominate Concerns

When asked about the most recent changes in business conditions--those which occurred during the past several months--the mix of economic news heard and recalled by consumers by mid-1984 became less favorable by mid-1984, but on balance still remained positive. During the past year, the dominant shift in consumers' awareness of ongoing developments involved fewer favorable references to credit conditions (3 percent, down from 16 percent), as well as more frequent references to rising interest rates and tight credit conditions (10 percent, up from 1 percent).

Expected trends in inflation, unemployment, and interest rates reached their most favorable cyclical levels one year ago. Since then only small reversals in inflation and unemployment expectations have been recorded. Interest rate expectations, in contrast, have become very unfavorable, and represent the major factor behind the expected decline in the pace of economic growth. Among all families in the second quarter 1984 survey, 66 percent expected interest rates to increase during the year ahead, up from 40 percent in the first quarter of 1984, and 23 percent one year earlier. Declines in interest rates during the year ahead were expected by just 9 percent of all families in the second quarter, down from 31 percent one year earlier.

Consumers expected prices to increase at an annual rate of 5.3% in the second quarter 1984 survey, up from 4.9% one quarter earlier, and 4.6% one year earlier. Nearly half of all families (48 percent) expected price increases in the range of 1-5% during the year ahead --which represents an unusually high degree of consensus.

The majority of consumers in the 1984 second quarter survey expected the rate of unemployment to remain largely unchanged at its current reduced level during the year ahead (52 percent). The proportion of families that expected further declines in the unemployment rate fell to 27 percent in the second quarter 1984 survey, down from 40 percent one year earlier. Increases in unemployment during the year ahead were expected by 20 percent of all families in the second quarter 1984 survey, up from 15 percent on year earlier.

Buying Conditions Remain Favorable

More families held favorable opinions of buying conditions for large household durables in the second quarter 1984 survey than at other time during the past thirty years. Among all families, 72 percent favorably rated buying conditions for household durables, just above the 71 percent recorded in the first quarter. Much of the improvement in buying attitudes towards durables was recorded one year ago--from mid 1982 to mid 1983--when the proportion holding favorable attitudes rose from 43 to 64 percent. The primary reason for the rapid initial rise as well as the more modest gains during the past year has been favorable perceptions of market prices. In the second quarter of 1984, 31 percent of all families referred to the availability of discounted prices for household durables, compared with only 11 percent that complained about high prices.

Favorable attitudes toward buying conditions for vehicles were held by 61 percent of all families in the second quarter 1984 survey, just below the 64 percent recorded one quarter earlier, and the cyclical peak of 65 percent recorded one year earlier. References to the availability of price discounts on vehicles were made by 19 percent of all families in the second quarter of 1984, down from 26 percent one year earlier, and the cyclical peak of 35 percent recorded two years earlier. At the same time, complaints about high car prices were made by 20 percent of all families in the second quarter of 1984, just above the cyclical low of 17 percent recorded at the start of 1984. The appeal of buying-in-advance of rising vehicle prices increased somewhat during the past year, mentioned by 17 percent of all families in the second quarter survey, up from 10 percent one year earlier, and the cyclical low of 7 percent two years earlier. References to the availability of lower interest rates on vehicle loans declined sharply during the past year, falling to 14 percent in the second quarter of 1982 from 38 percent one year earlier.

Favorable attitudes toward buying conditions for houses were held by 59 percent of all families in the second quarter 1984 survey, just below the 61 percent recorded one quarter earlier, and the cyclical peak of 64 percent recorded one year earlier. When asked to explain their views on buying conditions for houses, the proportion of families that mentioned the availability of lower prices fell to 13 percent in the second quarter of 1984 from the 20-year high of 23 percent recorded one year earlier. Despite this decline in favorable perceptions, the proportion of families that registered complaints about high home prices fell to 12 percent in the second quarter 1984 survey from 13 percent one year earlier, and was the lowest proportion recorded in 20 years. In addition, references to buying-in-advance of rising home prices have not significantly increased during the past year, rising to just 9 percent in the second quarter of 1984 from 7 percent one year earlier. Consequently, although fewer consumers reported the availability of price discounts, current housing prices are not viewed as too high and therefore cause for postponement, nor do consumers expect future price increases to warrant advance buying.

In reaction to the expected increases in interest rates, however, more families have been citing the advantage of buying-in-advance of rising interest rates. Among all families in the second quarter 1984 survey, 20 percent cited the advantage of borrowing in advance of mortgage rate increases, up from 9 percent one year earlier, and the highest level ever recorded in these surveys (see Table A). At the same time, references to the current availability of lower mortgage rates fell to 25 percent in the second quarter of 1984, about half the 48 percent recorded one year earlier. As a result, consumers' initial reactions to recent mortgage rate increases have acted to forestall declines in favorable home buying attitudes, and accelerated purchase timing. But these shifts in views of buying conditions have also made home buying attitudes more vulnerable to sharp reversals.

Summary Outlook

The small second quarter decline from record levels does not detract from the otherwise very favorable level of consumer sentiment. Recent shifts in consumer attitudes and expectations have reflected a typical cyclical pattern: expectations reached peak levels first, followed by peak levels in evaluations of current economic conditions. One year ago, a wide range of expectation measures reached their most favorable cyclical levels, including inflation, unemployment, and interest rate expectations. Since then, unemployment and inflation expectations have remained at very favorable levels, but interest rate expectations have become very unfavorable, and represent the primary factor underlying the expected slowdown in economic growth.

Nonetheless, the renewed strength in personal finances, coupled with favorable attitudes toward buying conditions, points toward continued high sales levels through 1984 and into early 1985. Moreover, the widespread expectation of increases in interest rates since the start of 1984 has prompted some consumers to favor buying-in-advance of rising interest rates. To be sure, consumer buying decisions have been and will continue to be very responsive to interest rate trends. Sales of houses, cars, and large household durables are likely to weaken along with interest rate increases, while non-interest sensitive purchases continue to post gains. Unlike the period of growth in consumer sales in the mid 1970s, when low real interest rates tilted spending in favor of credit purchases, the current high real rates will favor non-credit purchases.

TABLE A

REFERENCES TO INTEREST RATES IN SUPPORT OF FAVORABLE BUYING CONDITIONS

	Durables		Houses		Vehicles	
Survey Date	Low Rates	BIA Rates	Low Rates	BIA Rates	Low Rates	BIA Rates
1980:1	1	3	2	7	1	2
1980:2	2	2	9	3	3	1
1980:3	3	2	16	9	2	1
1980:4	1	2	3	8	1	2
1981:1	1	2	1	4	2	1
1981:2	1	2	3	4	2	1
1981:3	2	1	3	4	3	1
1981:4	1	1	2	2	4	1
1982:1	2	1	4	3	3	2
1982:2	1	1	4	2	8	1
1982:3	2	1	7	3	6	1
1982:4	5	2	25	5	18	1
1983:1	7	1	35	5	31	1
1983:2	12	2	48	9	38	2
1983:3	11	2	36	11	30	3
1983:4	6	1	29	10	18	2
1984:1	8	2	36	11	19	3
1984:2	7	5	25	20	14	6

NOTE: The proportions given above provide greater detail than is reported in the quarterly tables (see Tables 27,29, and 31). The quarterly tables report the total proportion of respondents that made favorable references to credit conditions. The figures above divide this total into those respondents that referred to the current availability of low interest rates, and those that referred to buying-in-advance of rising interest rates.

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SURVEYS OF CONSUMER ATTITUDES

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

SEPTEMBER 1984

The September 1984 survey is the 192nd in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

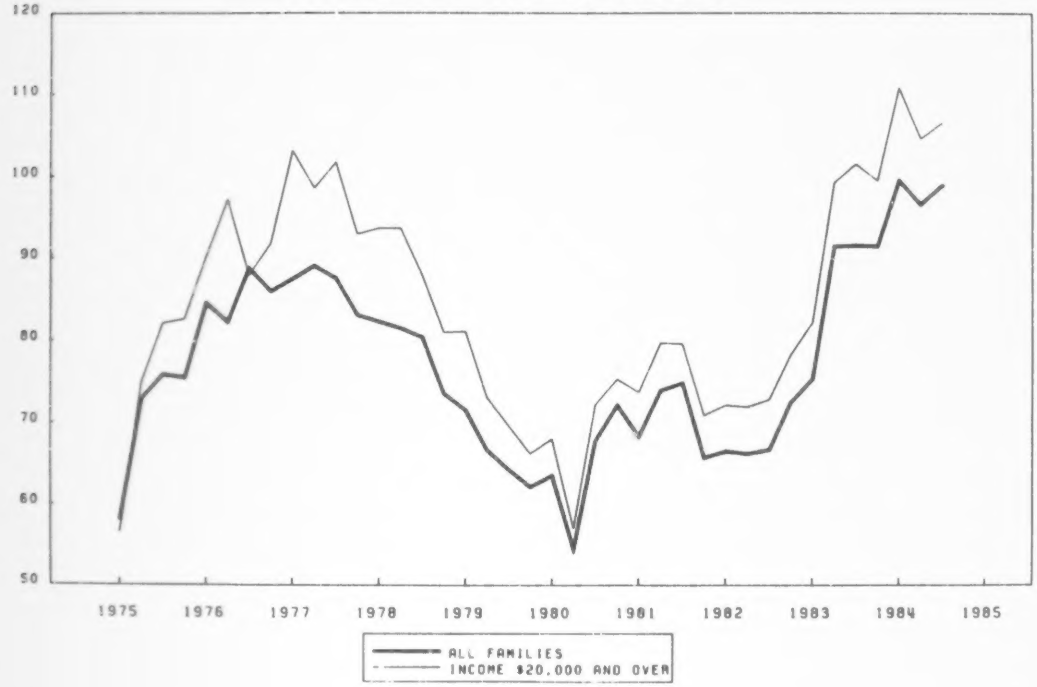

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

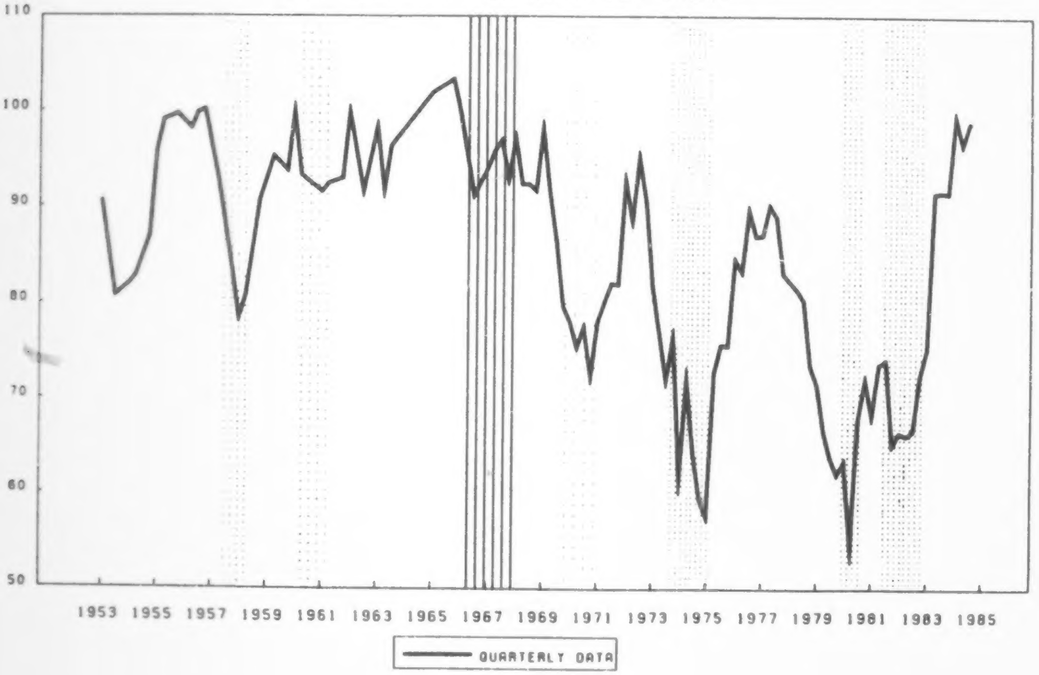

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8
July-Sep. 1983	91.6	101.5	104.1
Oct.-Dec. 1983	91.5	99.5	101.7
Jan.-Mar. 1984	99.5	110.8	113.2
Apr.-June 1984	96.6	104.6	105.7
July-Sep. 1984	98.9	106.5	107.9

CHART 2A - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

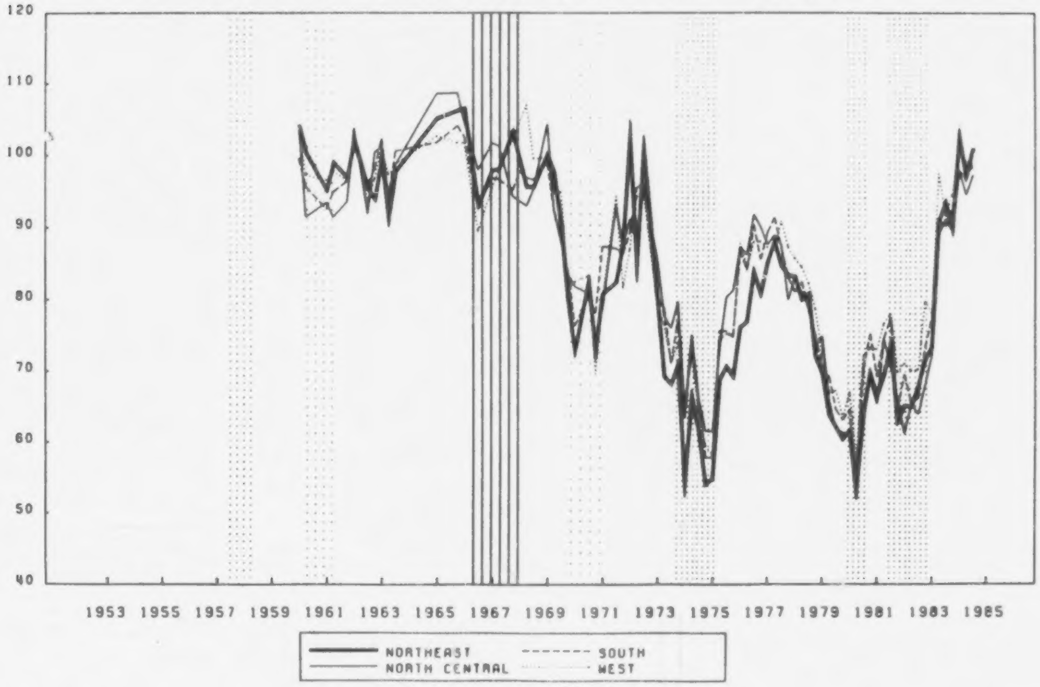

CHART 2B - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

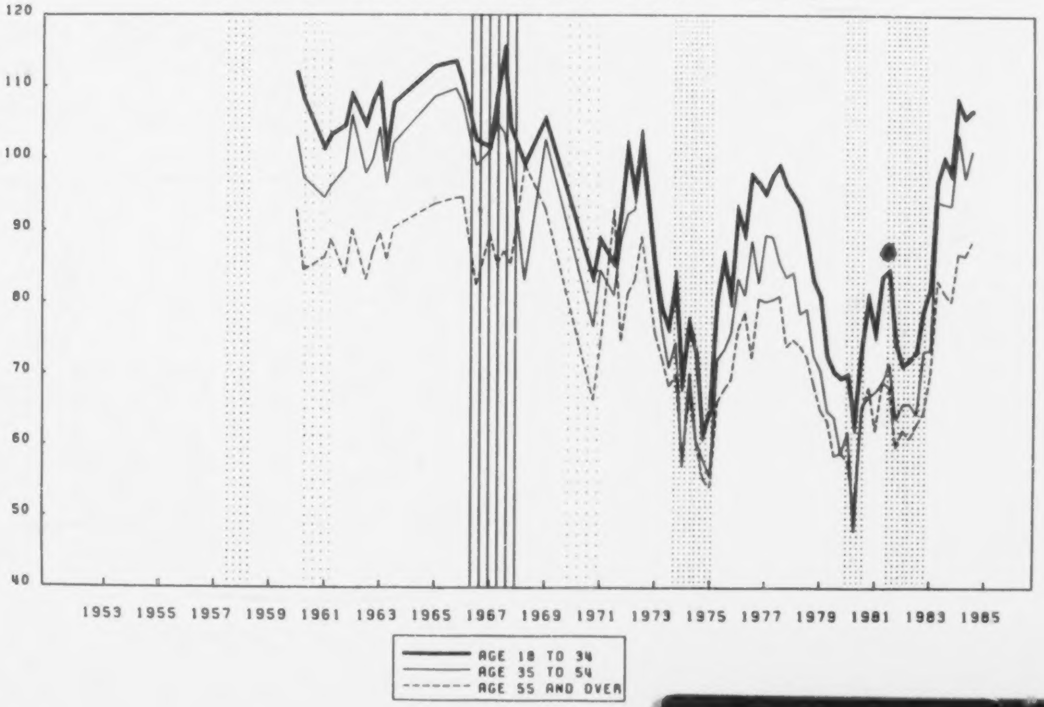

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TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3
Oct.-Dec. 1983	89.7	89.4	92.7	94.7	97.9	95.3	80.1
Jan.-Mar. 1984	102.6	97.9	97.7	100.7	108.0	103.4	86.8
Apr.-June 1984	97.1	94.6	96.6	99.0	105.7	97.3	86.5
July-Sep. 1984	100.8	97.3	99.2	98.2	106.7	101.1	88.5

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

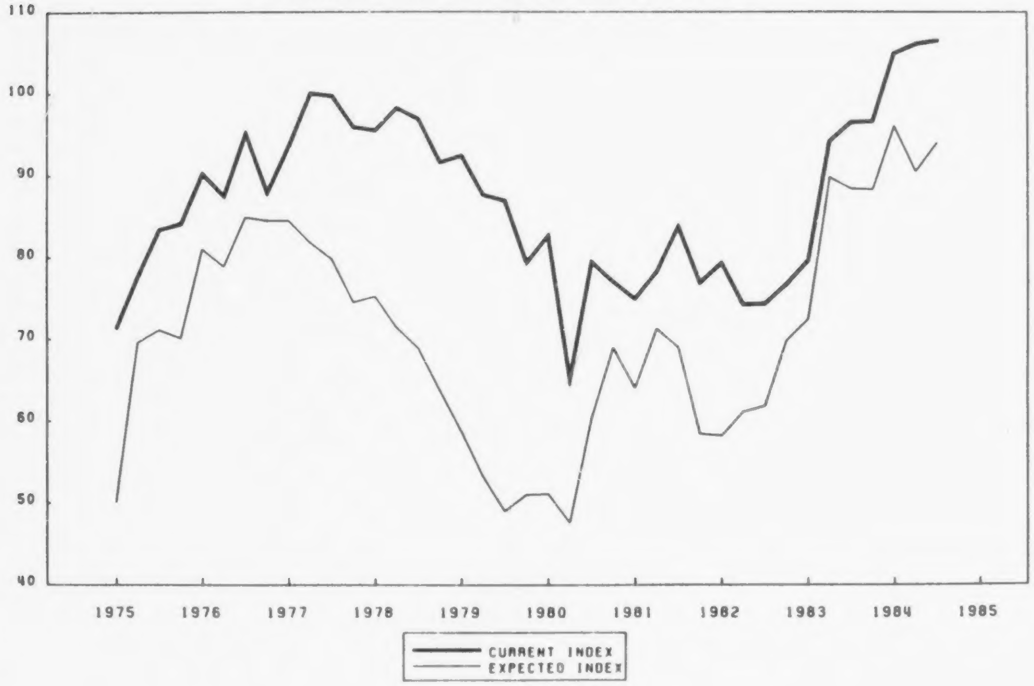


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

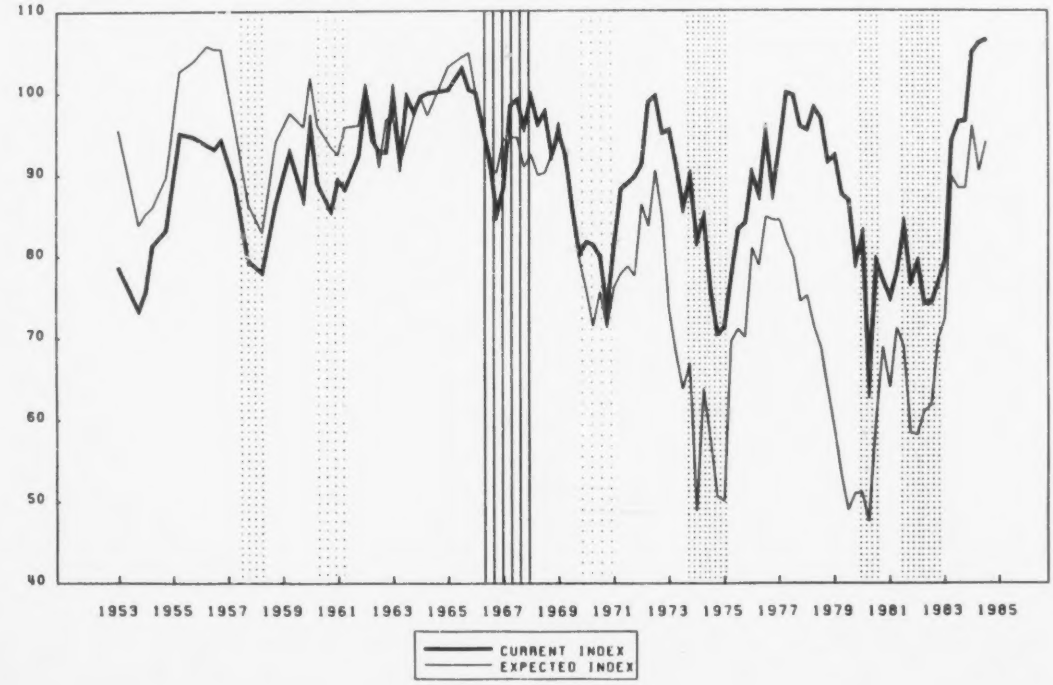


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
DATE OF SURVEY	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4
Oct.-Dec. 1983	113	125	131	99	137	96.6	88.3
Jan.-Mar. 1984	119	131	146	109	153	104.9	96.0
Apr.-June 1984	121	126	133	106	154	106.0	90.5
July-Sep. 1984	122	128	137	113	153	106.4	94.0

(1) : See Table 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

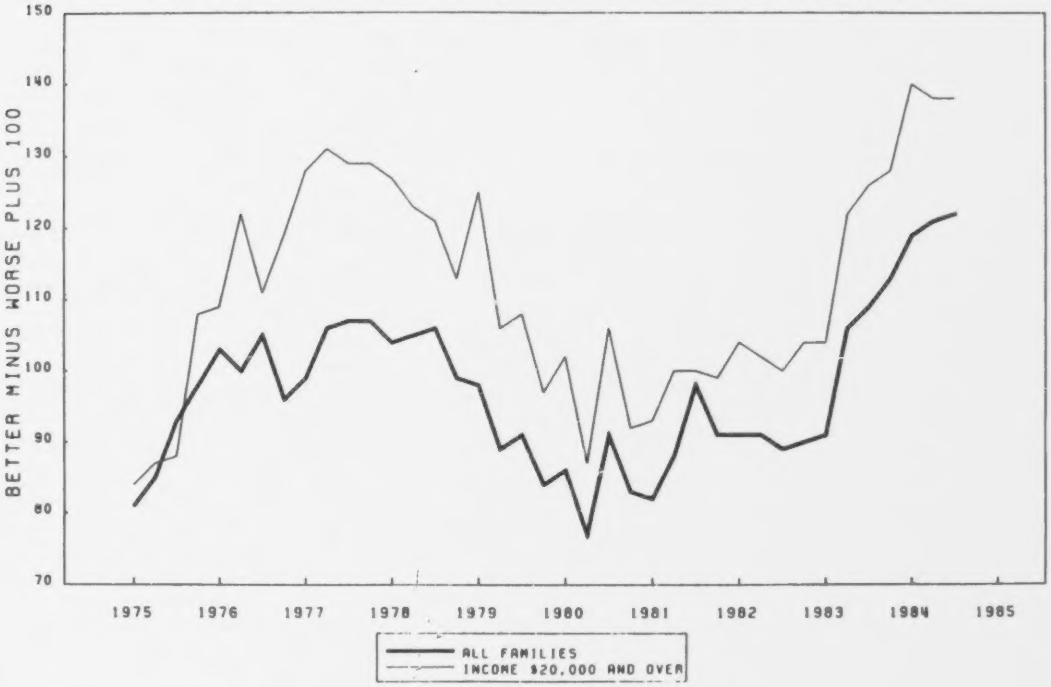


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

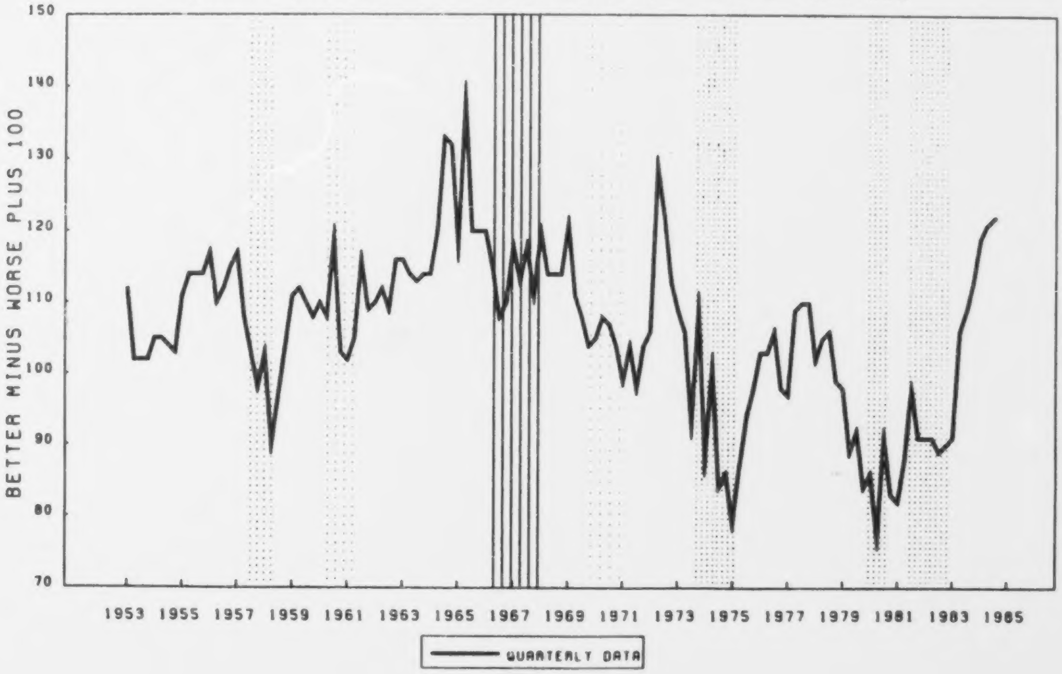


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
BETTER OFF	33%	31%	31%	30%	30%	31%	30%	37%	38%	40%	45%	45%	45%
SAME	31	29	28	32	28	28	31	32	33	33	30	31	32
WORSE OFF	35	39	40	38	41	41	39	31	29	27	25	23	23
DK,NA	1	1	1	*	1	*	*	*	*	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	36%	34%	38%	37%	36%	40%	37%	47%	48%	48%	57%	55%	54%
SAME	28	31	27	29	29	25	30	29	29	32	26	28	30
WORSE OFF	36	35	34	34	35	35	33	24	23	20	17	17	16
DK,NA	*	*	1	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

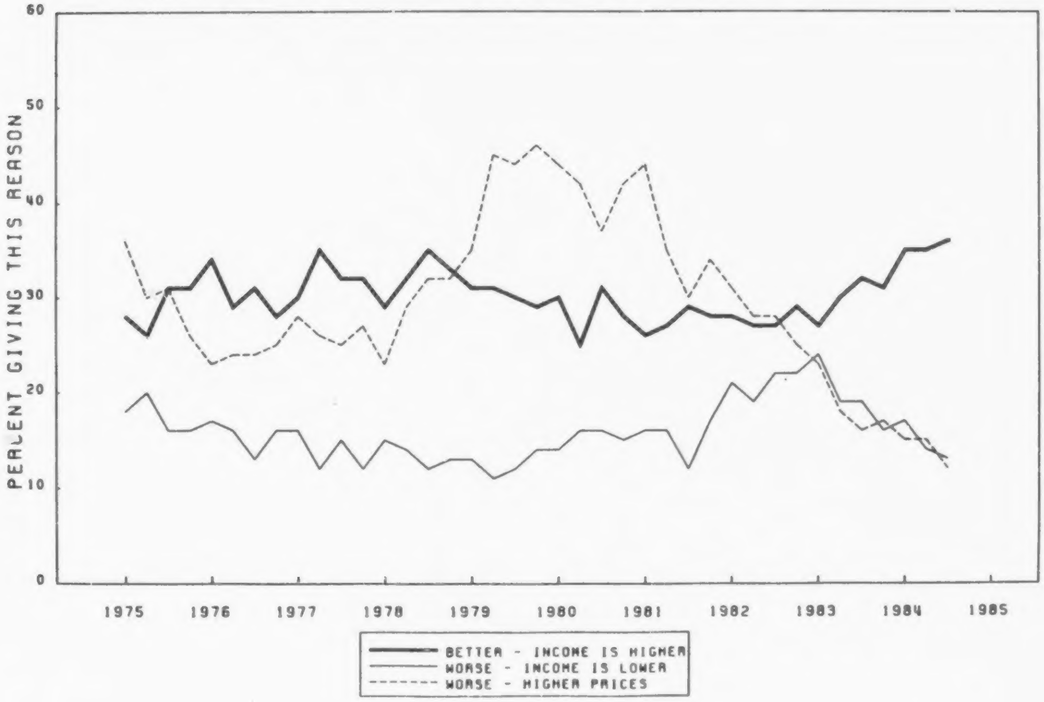


CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

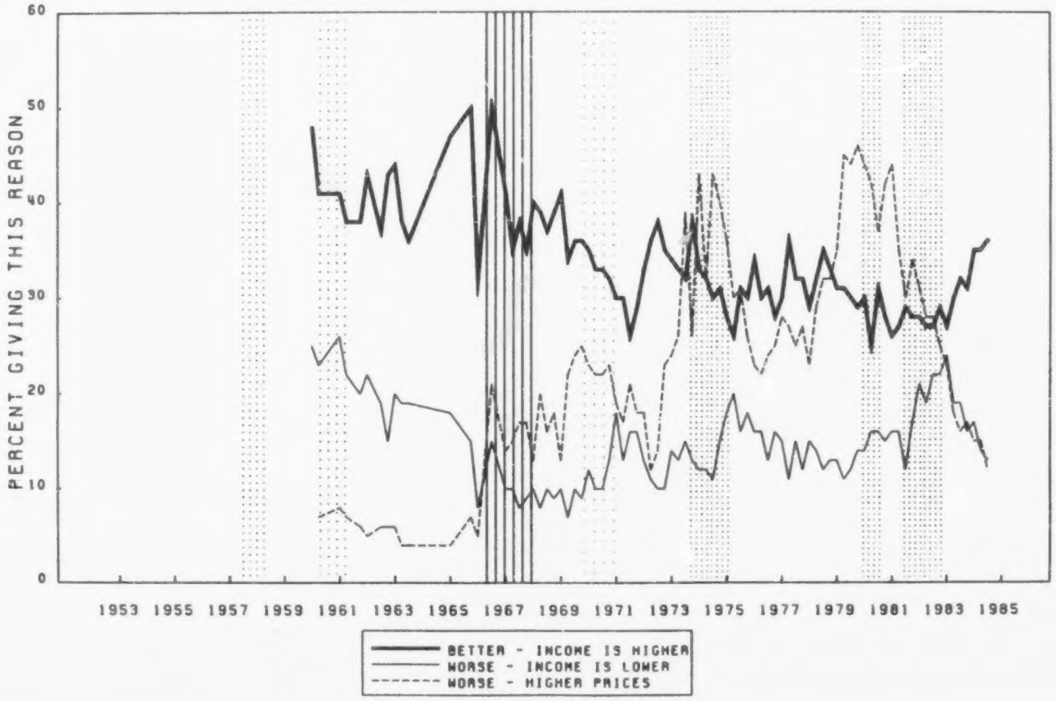


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	29%	28%	28%	27%	27%	29%	27%	30%	32%	31%	35%	35%	36%
WORSE OFF THAN YEAR AGO:													
Income is lower	12	17	21	19	22	22	24	19	19	16	17	14	13
Higher prices	30	34	31	28	28	25	23	18	16	17	15	15	12
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	37%	35%	36%	35%	33%	37%	34%	38%	43%	38%	46%	43%	45%
WORSE OFF THAN YEAR AGO:													
Income is lower	12	14	17	19	22	21	22	17	17	13	12	12	10
Higher prices	32	33	29	26	24	23	20	15	12	14	10	11	10

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

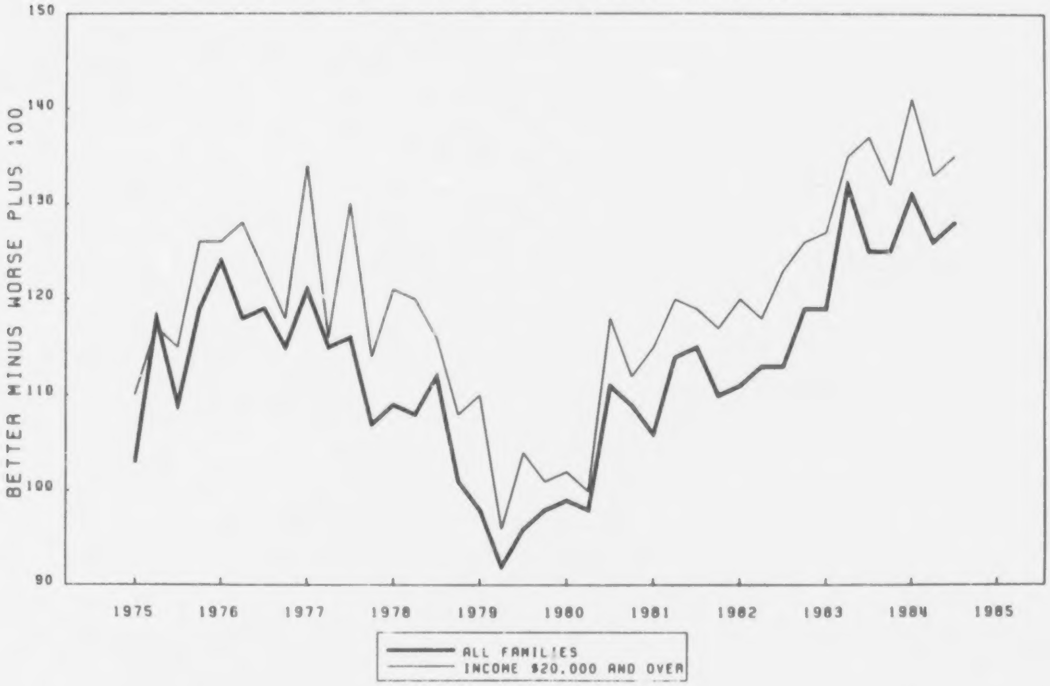


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

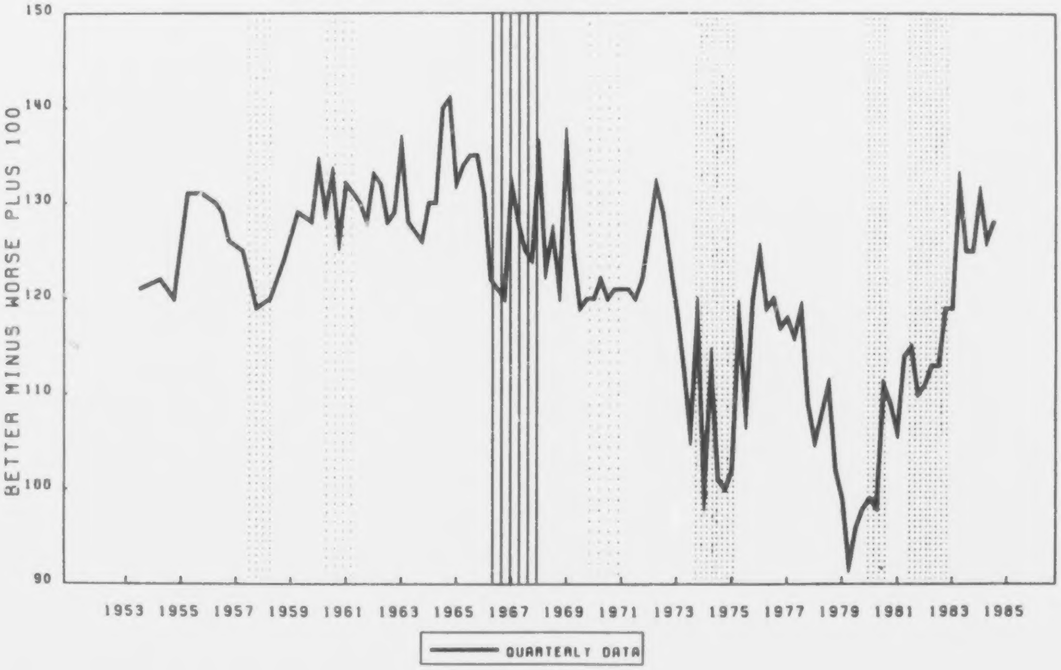


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

A. ALL FAMILIES

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
BETTER OFF	31%	29%	30%	32%	31%	35%	35%	40%	36%	37%	41%	37%	37%
SAME	48	48	47	46	48	45	46	49	49	48	46	49	50
WORSE OFF	17	20	19	18	18	16	16	8	11	11	10	12	9
DK,NA	4	3	4	4	3	4	3	3	4	4	3	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
BETTER OFF	35%	31%	36%	34%	37%	39%	40%	43%	44%	41%	48%	42%	43%
SAME	48	51	46	47	47	45	44	47	46	48	44	47	47
WORSE OFF	15	15	16	17	14	14	14	8	7	9	7	10	8
DK,NA	2	3	2	2	2	2	2	2	3	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

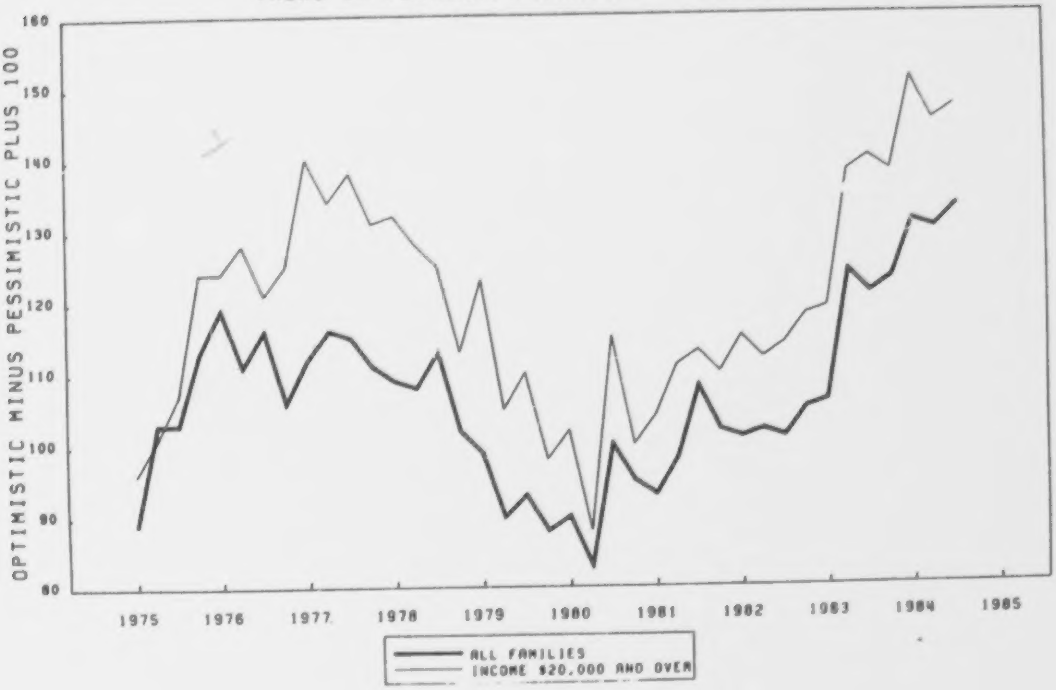


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

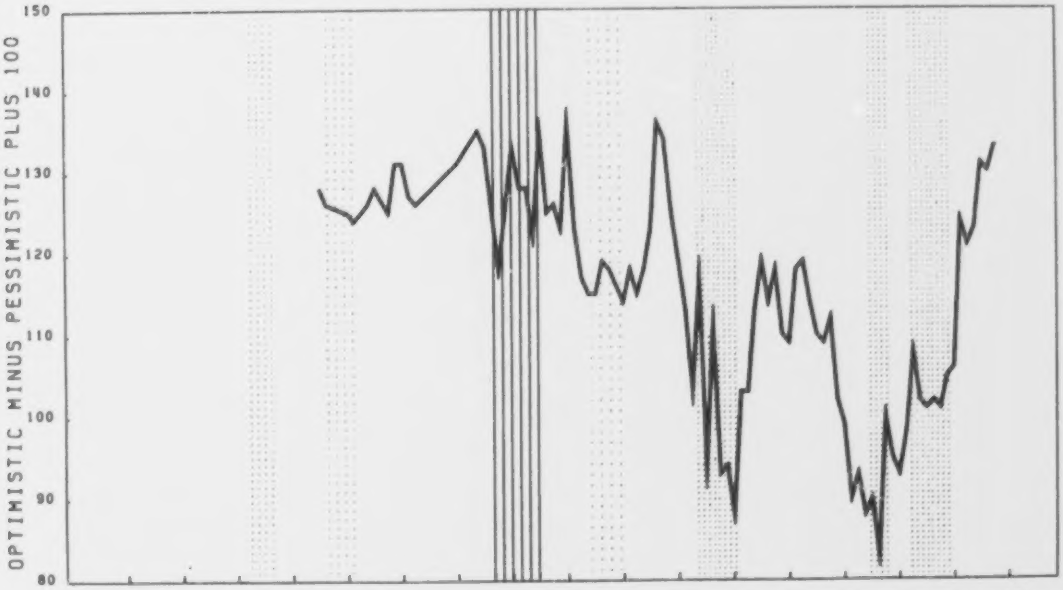


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	15%	13%	14%	13%	15%	16%	15%	18%	19%	20%	24%	22%	24%
Intermittent increase (b)	22	22	20	21	19	20	21	25	25	24	26	26	27
Remain unchanged (c)	18	16	16	17	17	15	16	19	19	20	16	20	19
Intermittent decline (d)	19	20	22	22	22	20	21	17	17	16	16	13	14
Continuous decline (e)	10	13	12	11	12	11	9	4	6	6	4	5	5
Mixed change (f)	11	13	12	12	11	14	14	13	10	10	10	12	7
DK,NA	5	3	4	4	4	4	4	4	4	4	4	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	16%	15%	18%	16%	19%	20%	19%	23%	25%	25%	32%	27%	29%
Intermittent increase (b)	25	24	24	25	23	24	25	30	31	28	31	31	31
Remain unchanged (c)	15	18	15	16	16	14	15	16	16	20	15	17	17
Intermittent decline (d)	19	20	19	20	19	17	18	13	12	11	10	10	10
Continuous decline (e)	10	9	9	9	9	9	7	4	3	4	2	3	3
Mixed change (f)	13	11	13	12	12	13	14	12	10	10	9	11	8
DK,NA	2	3	2	2	2	3	2	2	3	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES
MEDIAN EXPECTED CHANGE IN FAMILY INCOME

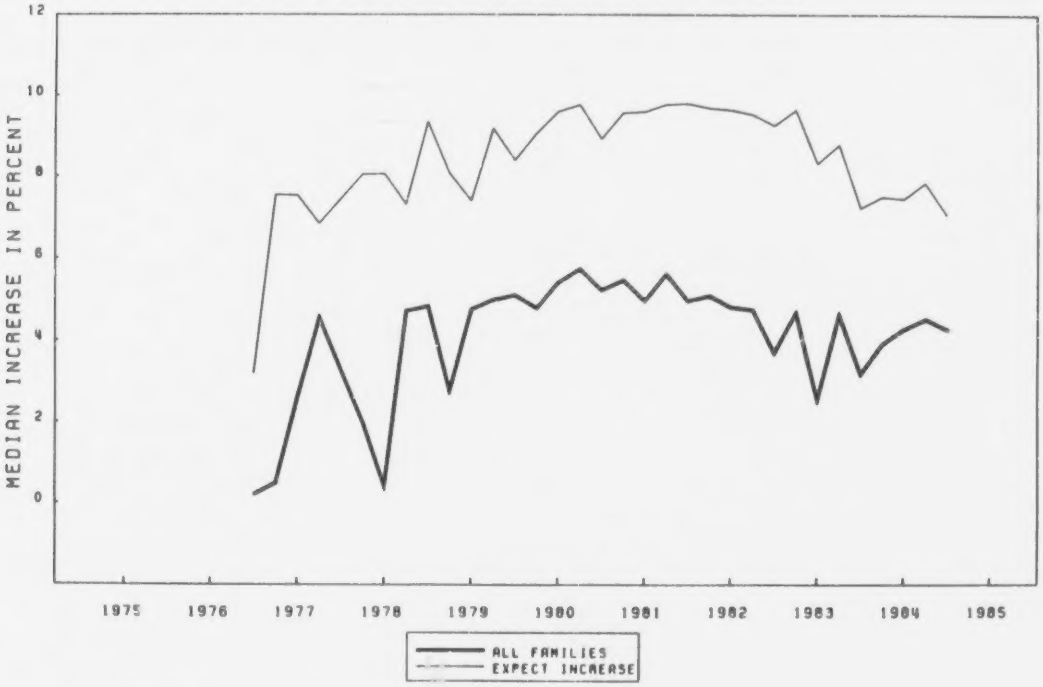


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

A. ALL FAMILIES

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
EXPECT INCREASE:													
1-4%	6%	6%	6%	6%	8%	6%	8%	9%	11%	12%	14%	11%	15%
5%	8	10	9	10	8	9	9	11	11	10	11	10	11
6-9%	10	10	11	11	10	9	9	11	8	9	9	9	10
10-24%	23	23	21	19	18	20	15	18	15	16	17	19	17
25% or more	7	7	7	7	7	8	7	8	8	7	8	8	7
DK how much up	6	5	5	6	5	6	5	4	5	6	5	5	4
EXPECT SAME	26	23	24	23	27	25	28	26	27	25	25	24	23
EXPECT DOWN	11	14	15	17	15	15	17	12	13	12	9	12	11
DK,NA	3	2	2	1	2	2	2	1	2	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
EXPECT INCREASE:													
1-4%	6%	5%	7%	7%	9%	7%	9%	9%	11%	12%	15%	13%	15%
5%	11	11	10	11	9	11	11	13	14	12	14	13	14
6-9%	15	13	14	12	13	12	12	14	12	13	12	13	13
10-24%	30	29	27	25	24	25	18	23	19	21	23	22	20
25% or more	7	6	6	5	6	7	7	5	8	5	8	6	6
DK how much up	3	6	4	5	3	5	5	3	4	4	4	3	3
EXPECT SAME	16	16	16	18	20	18	21	20	19	21	16	18	19
EXPECT DOWN	11	13	15	16	14	14	16	12	12	11	8	11	9
DK,NA	1	1	1	1	2	1	1	1	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE LAST YEAR

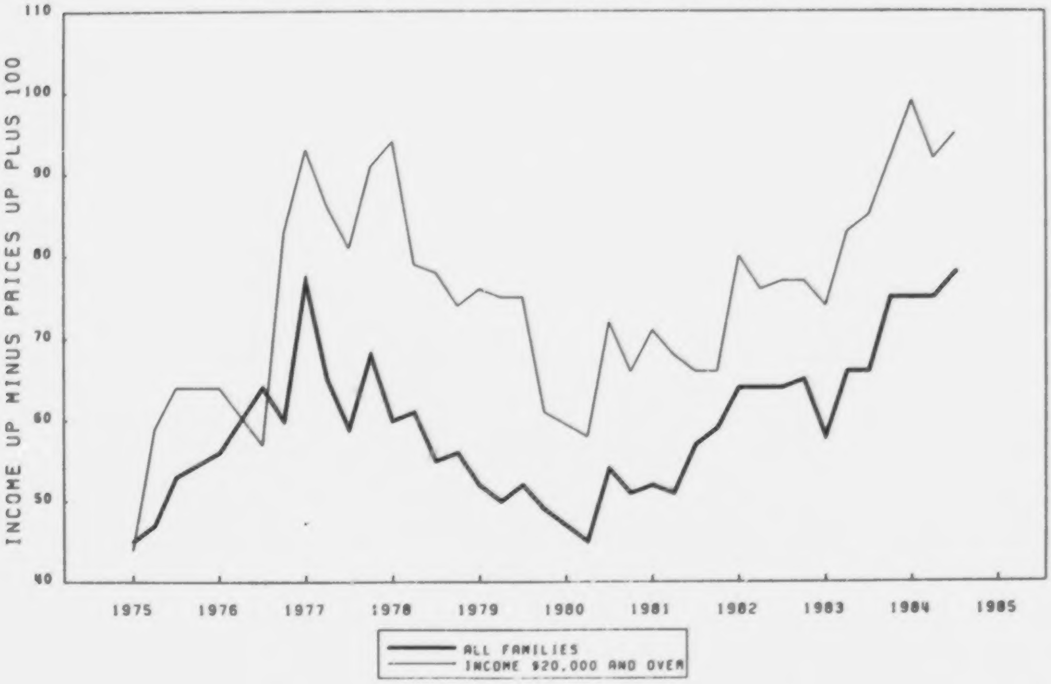


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
INCOME UP MORE	13%	15%	16%	16%	16%	16%	15%	17%	17%	22%	22%	20%	22%
INCOME UP SAME	28	29	30	31	30	32	27	31	29	31	30	33	34
PRICES UP MORE	57	55	52	52	52	51	56	50	52	46	46	45	43
DK,NA	2	1	2	1	2	1	2	2	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	17%	16%	24%	22%	22%	21%	21%	24%	26%	29%	33%	27%	28%
INCOME UP SAME	31	33	32	33	32	34	31	35	33	33	32	36	38
PRICES UP MORE	51	50	44	45	45	44	47	41	41	37	34	36	33
DK,NA	1	1	*	*	1	1	1	*	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

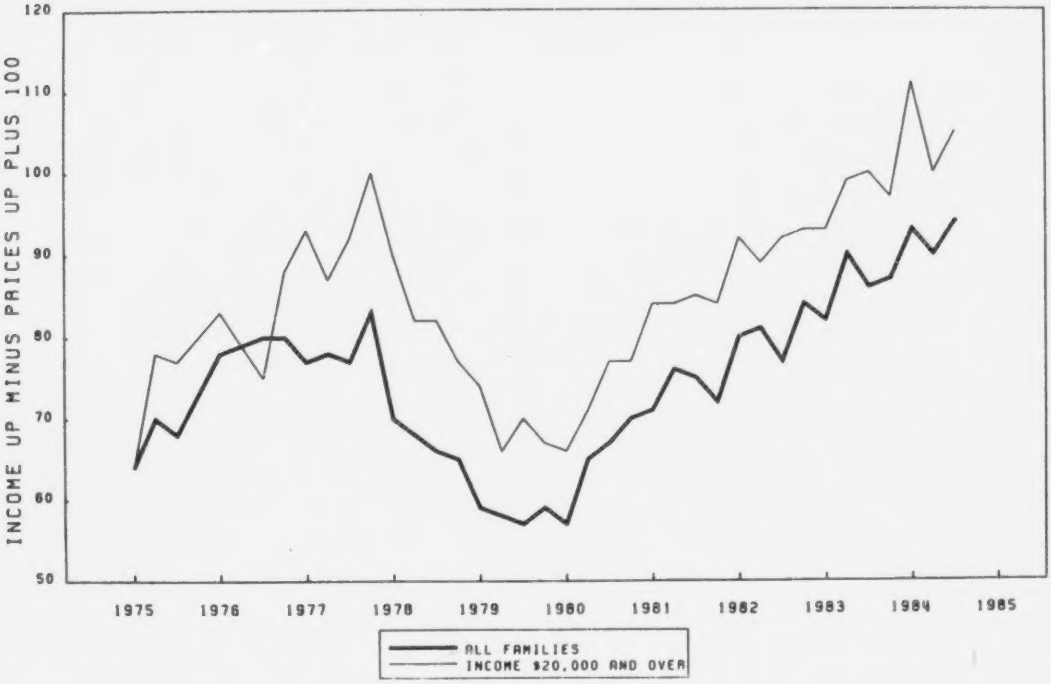


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
A. ALL FAMILIES													
INCOME UP MORE	15%	15%	18%	18%	18%	19%	19%	21%	20%	20%	23%	22%	23%
INCOME UP SAME	41	40	42	42	39	43	42	45	43	43	45	44	43
PRICES UP MORE	40	42	37	37	40	35	36	31	34	34	30	32	30
DK,NA	4	3	3	3	3	3	3	3	3	3	2	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	20%	19%	24%	21%	23%	24%	24%	25%	26%	25%	33%	26%	29%
INCOME UP SAME	43	43	44	45	43	43	42	47	46	46	44	46	46
PRICES UP MORE	35	36	31	33	32	31	31	26	27	28	22	27	24
DK,NA	2	2	1	1	2	2	3	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

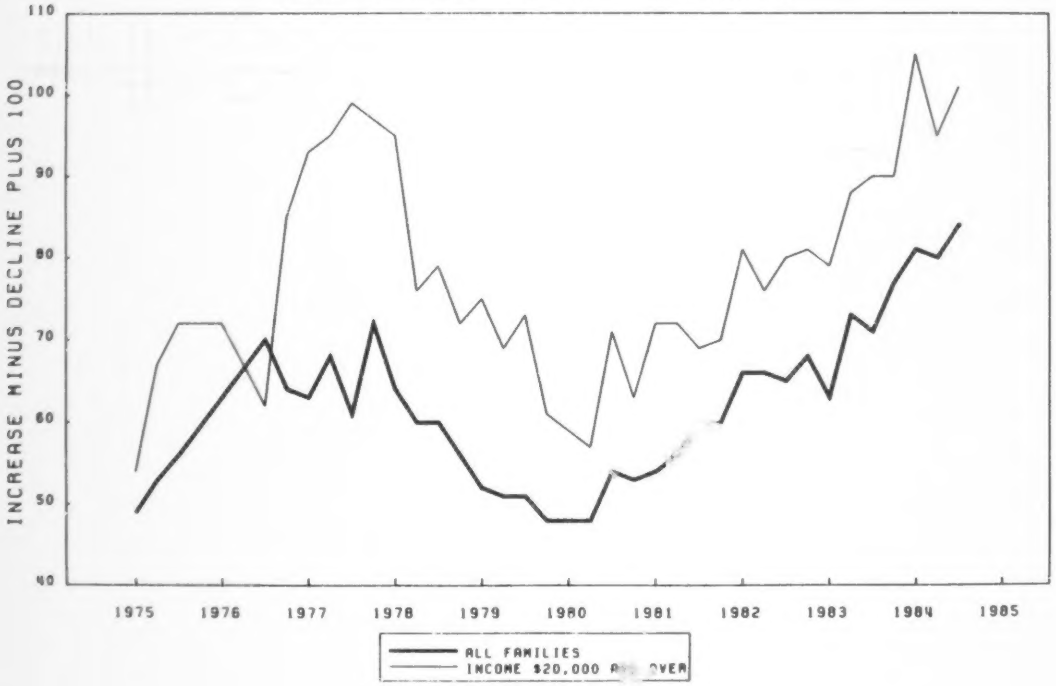


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	7%	6%	8%	9%	8%	9%	9%	10%	10%	12%	13%	10%	11%
Intermittent increase (b)	9	10	10	10	10	11	8	11	12	12	13	15	15
Remain unchanged (c)	18	18	20	19	19	19	17	20	18	19	20	20	21
Intermittent decline (d)	23	23	23	24	22	24	26	23	23	22	21	21	21
Continuous decline (e)	33	33	29	28	32	26	28	25	27	25	23	24	22
Mixed change (f)	6	7	7	7	5	7	8	8	7	7	7	7	6
DK,NA	4	3	3	3	4	4	4	3	3	3	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	11%	8%	13%	12%	12%	12%	13%	13%	14%	16%	20%	15%	16%
Intermittent increase (b)	10	13	13	11	13	14	12	14	17	14	17	18	18
Remain unchanged (c)	20	20	20	21	20	20	18	23	21	21	21	21	25
Intermittent decline (d)	23	22	23	24	21	22	23	21	21	23	17	19	18
Continuous decline (e)	28	29	22	23	24	22	23	19	19	18	16	18	16
Mixed change (f)	7	6	8	8	8	8	8	8	7	6	8	8	6
DK,NA	1	2	1	1	2	2	3	2	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

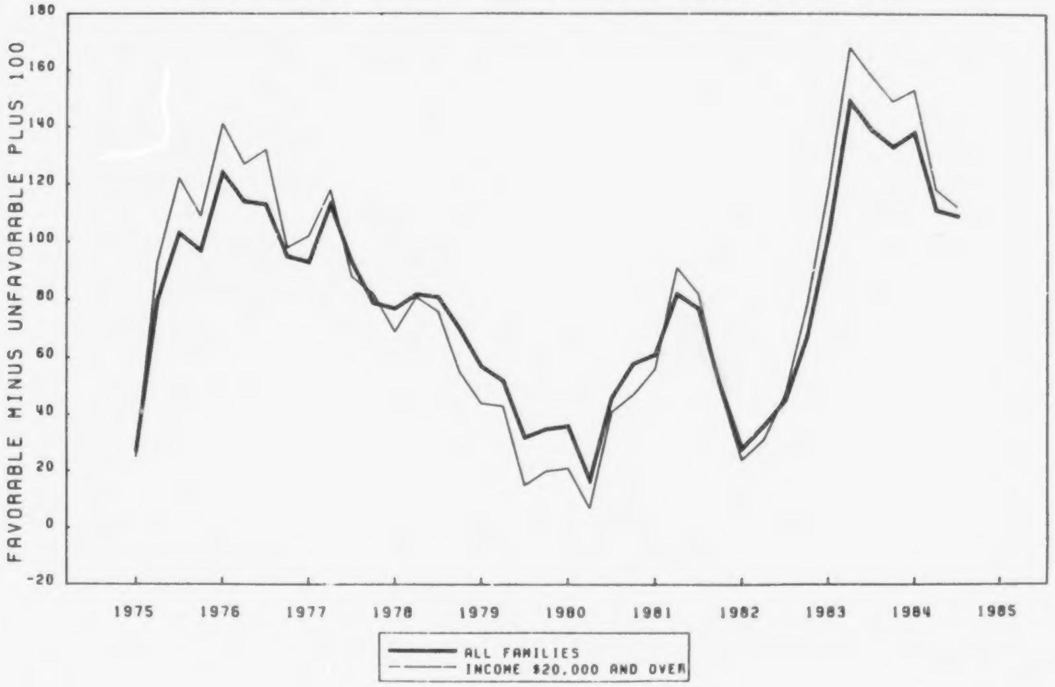


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

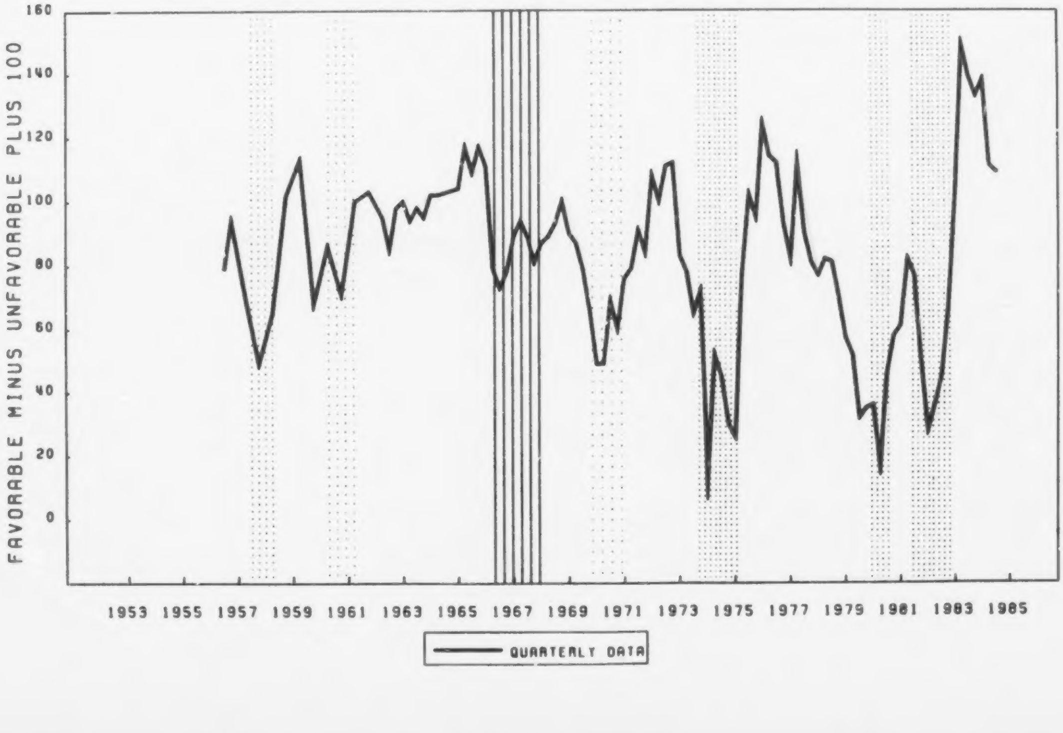


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
FAVORABLE NEWS	26%	20%	20%	23%	29%	39%	58%	80%	69%	62%	67%	49%	48%
UNFAVORABLE NEWS	49	70	92	88	85	73	55	31	30	28	30	38	39
NO MENTIONS	49	42	29	30	28	28	29	30	37	41	38	43	42
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	35%	22%	26%	29%	38%	49%	73%	96%	86%	79%	81%	57%	55%
UNFAVORABLE NEWS	54	72	102	98	91	71	54	28	28	30	28	40	43
NO MENTIONS	41	38	22	22	21	24	23	23	29	31	30	37	36

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

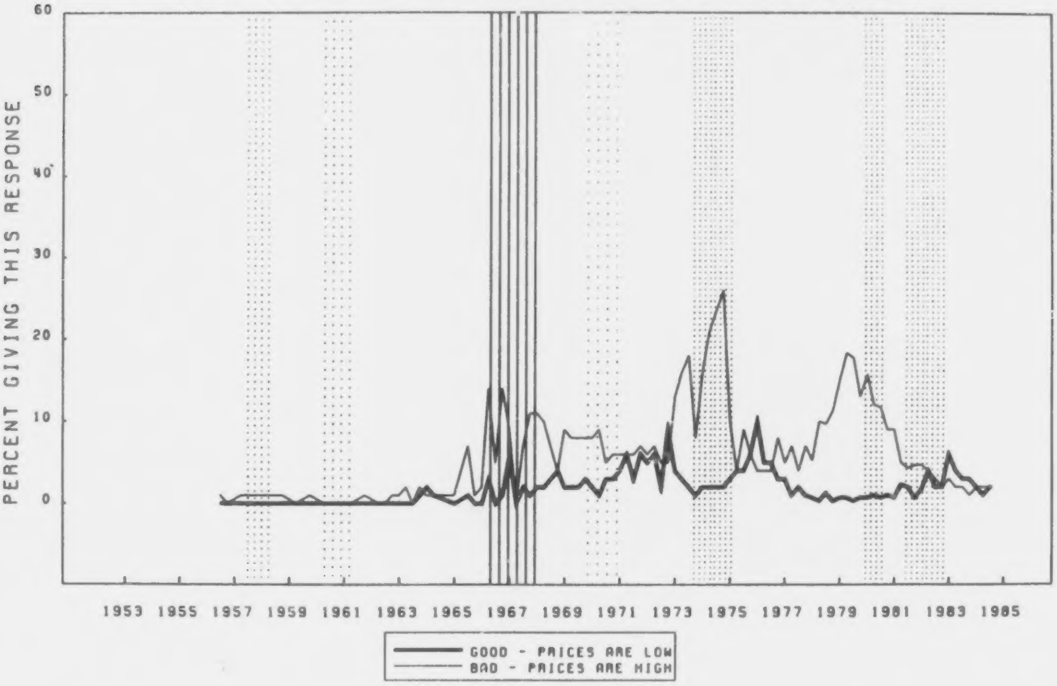


CHART 13B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

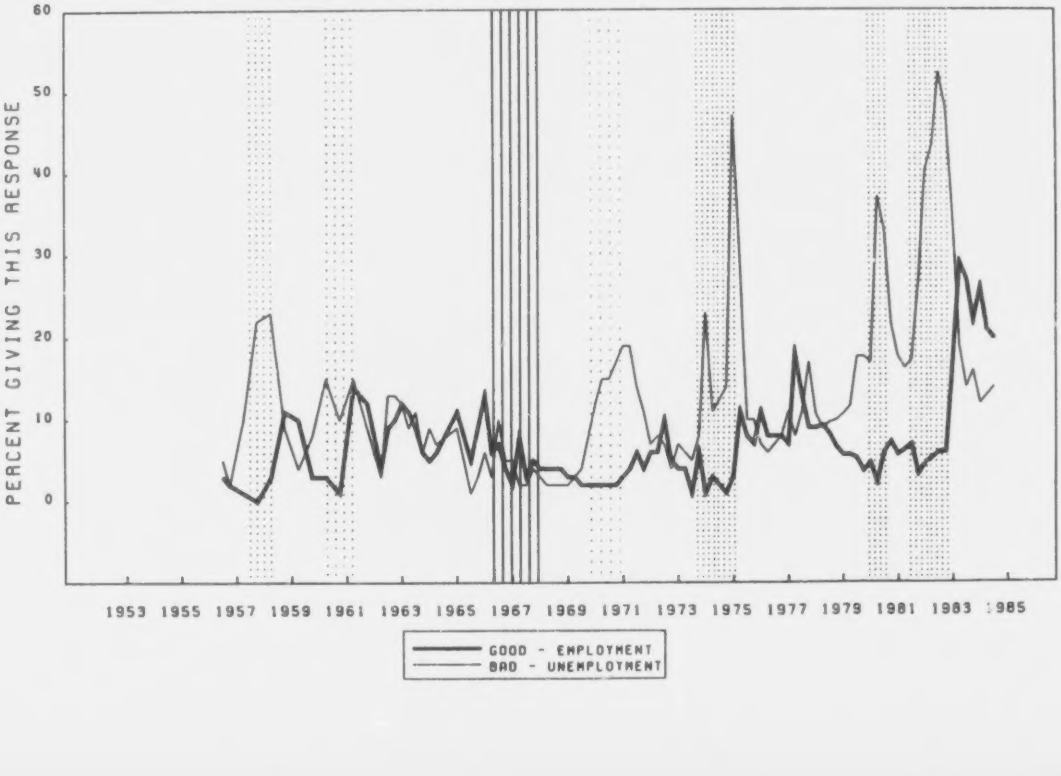


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	6%	4%	4%	2%	2%	2%	2%	1%	2%	2%	2%	1%	2%
Employment	7	3	5	5	6	6	17	29	27	22	26	21	20
Higher consumer demand	2	1	*	2	2	2	6	10	12	12	14	9	6
Lower prices	2	1	2	4	2	2	6	4	3	3	2	1	2
Easier credit	2	6	5	3	10	17	14	16	9	5	5	3	3
UNFAVORABLE NEWS:													
Government; elections	5	4	6	4	4	3	3	3	2	2	4	2	4
Unemployment	17	27	40	43	52	48	35	19	14	16	12	13	14
Lower consumer demand	4	9	12	9	6	7	4	2	2	1	1	1	2
Higher prices	4	5	5	4	3	2	3	2	2	1	2	2	2
Tighter credit	8	10	8	8	6	2	1	1	4	2	2	10	9
Energy crisis	1	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	9%	4%	5%	3%	2%	2%	3%	1%	2%	1%	3%	1%	2%
Employment	9	4	5	6	7	7	19	32	31	27	32	22	21
Higher consumer demand	3	1	1	3	3	3	7	14	15	15	18	11	8
Lower prices	3	1	2	5	3	3	8	6	4	3	3	1	3
Easier credit	3	6	7	4	14	21	19	19	12	8	6	4	4
UNFAVORABLE NEWS:													
Government; elections	4	3	5	4	3	3	3	2	3	2	5	3	4
Unemployment	18	26	44	47	57	47	36	19	13	16	11	11	15
Lower consumer demand	6	9	16	13	7	7	3	1	1	2	1	1	2
Higher prices	4	5	4	4	2	2	2	2	1	1	1	1	1
Tighter credit	10	12	11	11	8	1	1	*	5	2	3	15	13
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

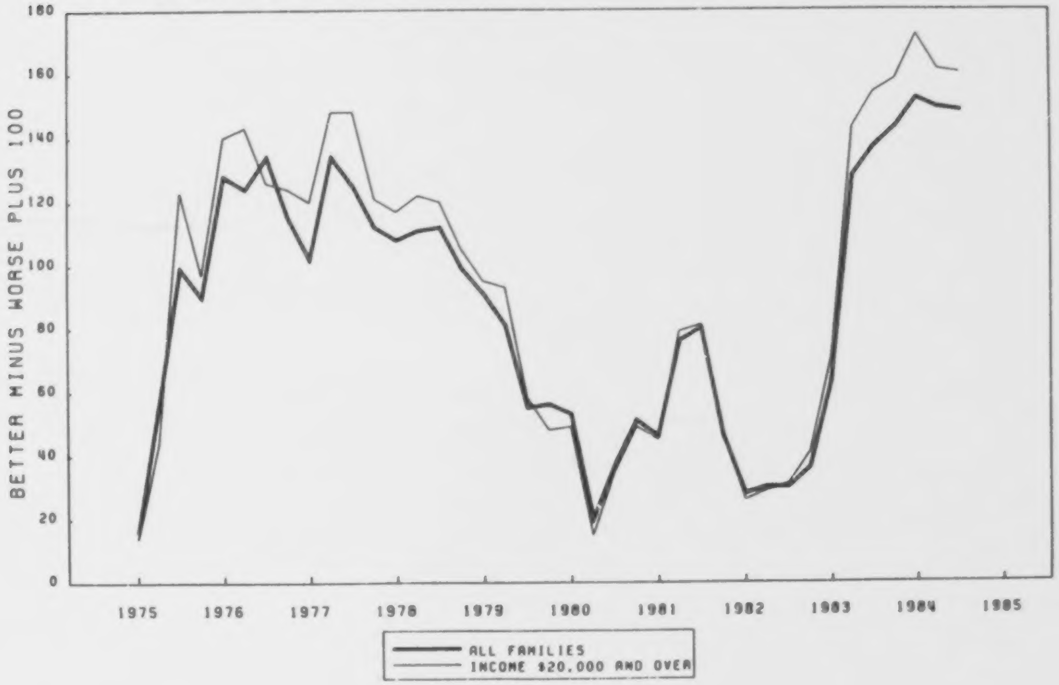


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

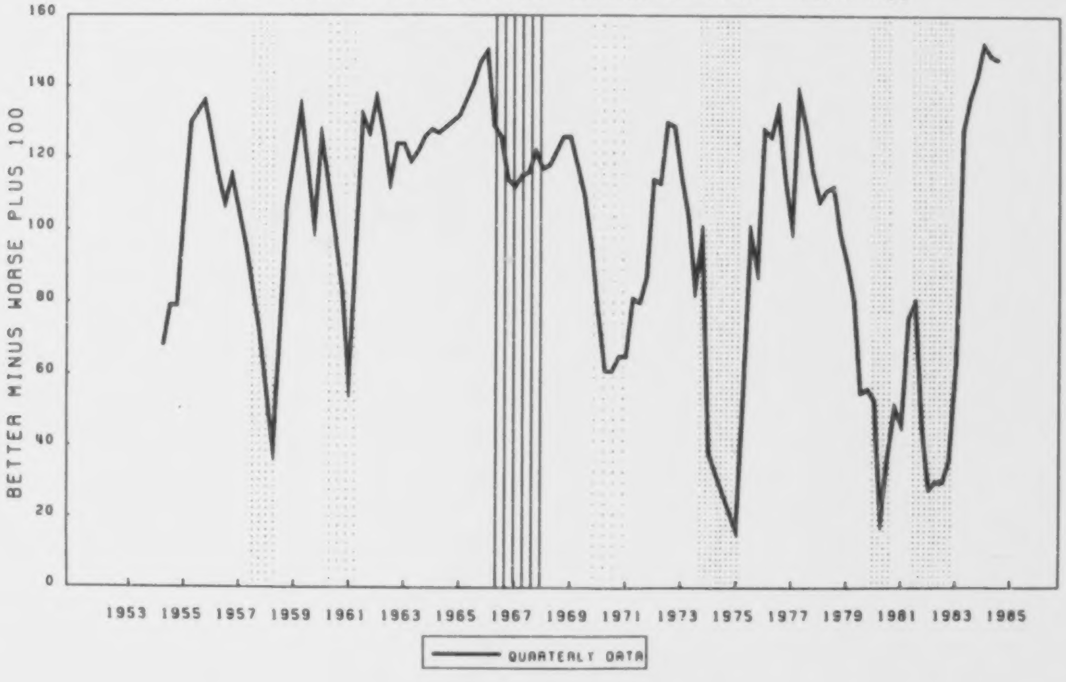


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
BETTER NOW	31%	17%	10%	11%	11%	14%	27%	59%	63%	67%	71%	68%	67%
SAME	15	10	7	7	7	8	9	10	9	8	8	11	11
WORSE NOW	51	71	82	81	81	77	64	30	27	23	20	19	20
DK,NA	3	2	1	1	1	1	*	1	1	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	34%	18%	10%	11%	12%	16%	31%	67%	73%	76%	84%	76%	75%
SAME	12	10	5	6	6	8	8	8	6	5	5	8	8
WORSE NOW	52	71	84	82	81	75	60	24	20	18	11	15	16
DK,NA	2	1	1	1	1	1	1	1	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

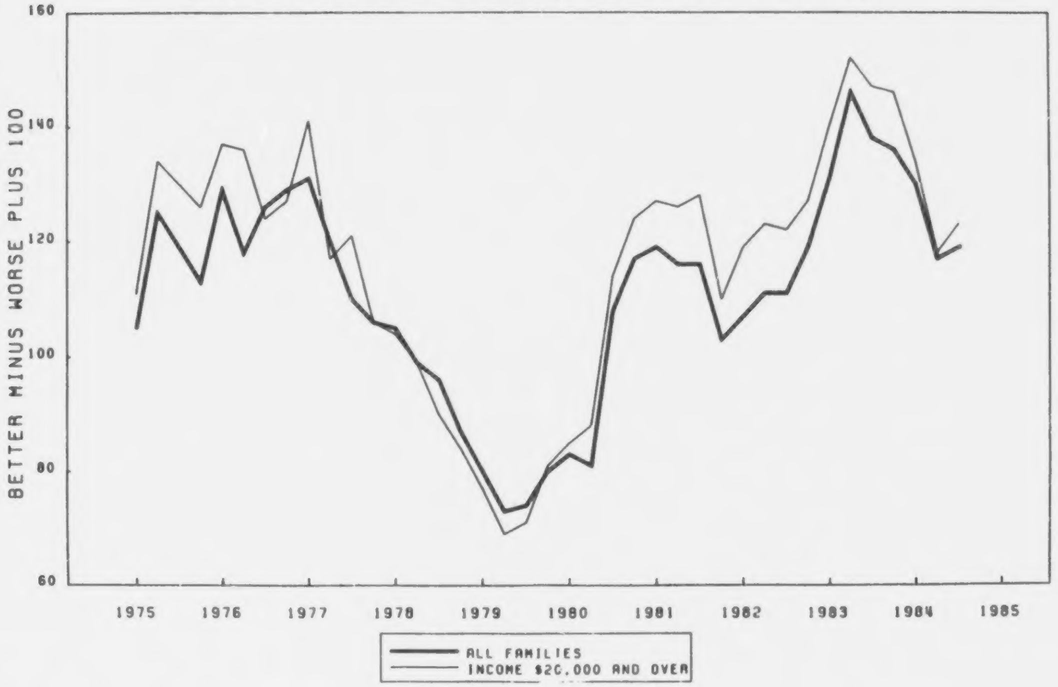


CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

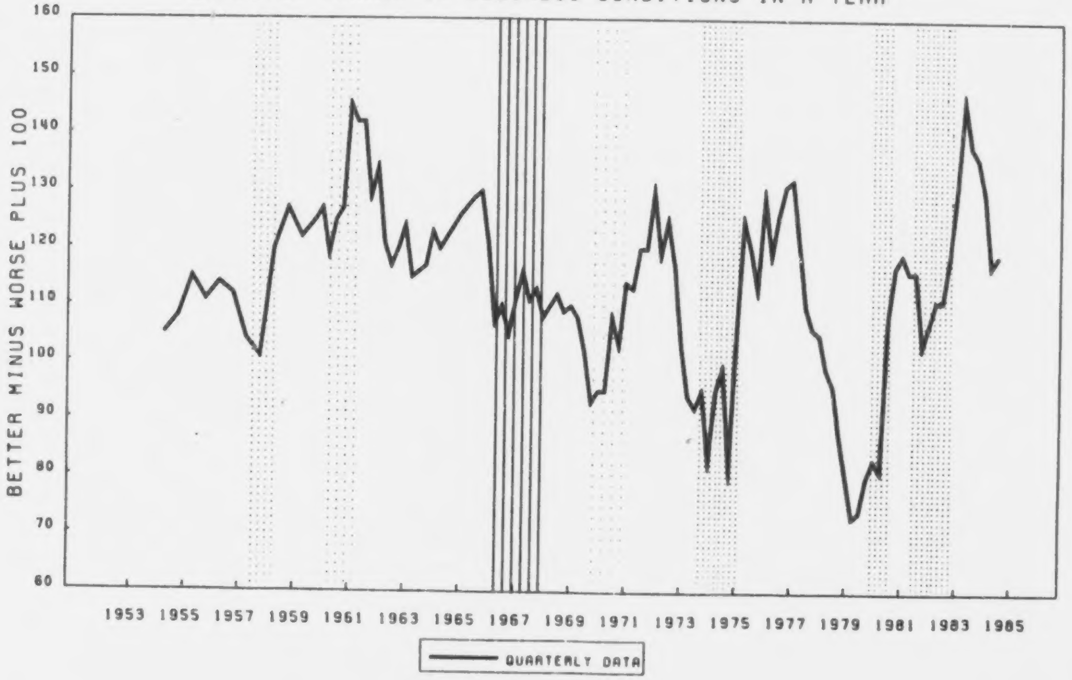


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
A. ALL FAMILIES													
BETTER	34%	29%	34%	36%	34%	39%	45%	52%	47%	45%	41%	31%	33%
SAME	44	41	38	37	42	39	41	39	42	43	47	53	49
WORSE	19	27	26	25	22	20	13	7	9	10	10	14	14
DK,NA	3	3	2	2	2	2	1	2	2	2	2	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	41%	33%	41%	43%	40%	44%	49%	57%	54%	52%	43%	32%	36%
SAME	44	40	35	34	41	37	41	36	38	42	46	53	48
WORSE	13	23	22	21	18	18	9	6	7	5	9	14	13
DK,NA	2	4	2	2	1	1	1	1	1	1	2	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

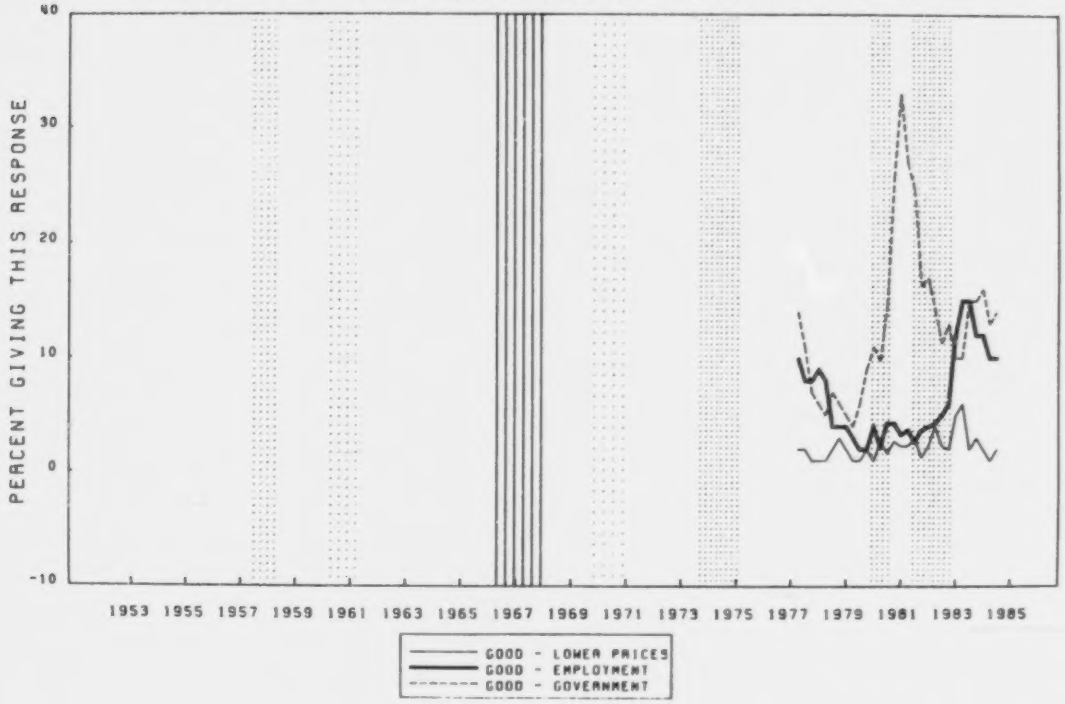


CHART 16B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

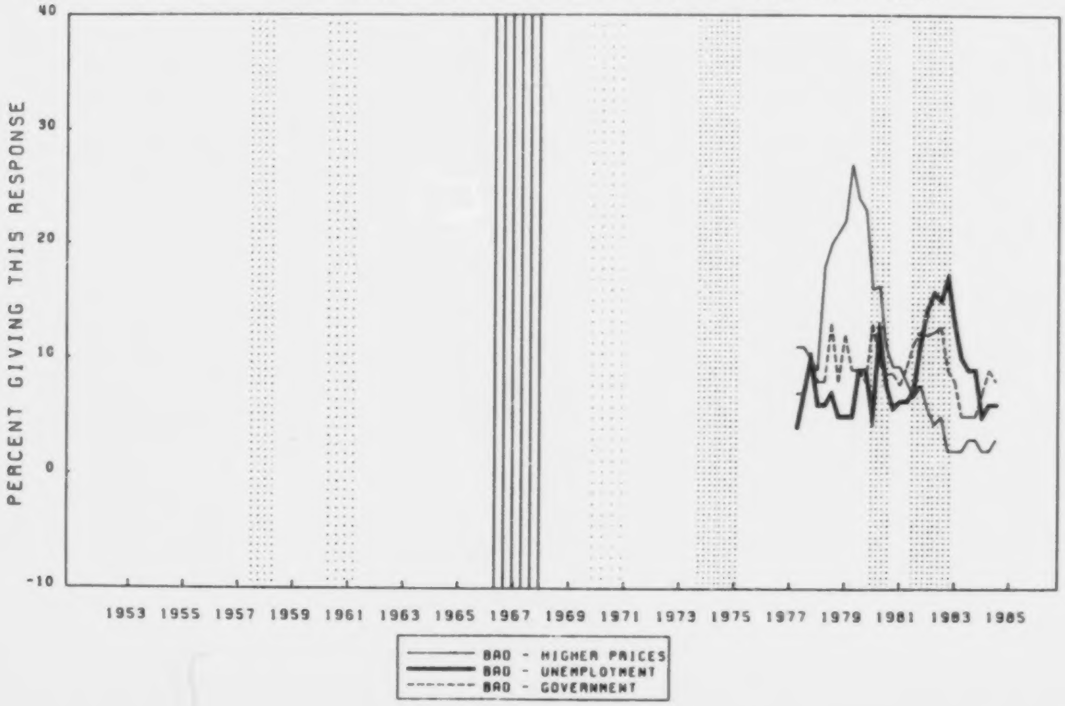


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	25%	16%	17%	14%	12%	13%	10%	10%	15%	15%	16%	13%	14%
Employment	3	4	4	4	5	6	12	15	15	12	12	10	10
Higher consumer demand	3	2	3	4	3	5	6	9	7	8	6	4	4
Lower prices	3	1	2	4	2	2	5	6	2	3	2	1	2
Easier credit	4	7	6	9	9	13	12	13	6	5	3	2	4
UNFAVORABLE REASONS:													
Government; elections	11	12	12	12	13	9	8	5	5	5	7	9	8
Unemployment	7	11	14	16	15	17	13	10	9	9	5	6	6
Lower consumer demand	5	6	7	6	4	4	3	3	3	2	1	2	2
Higher prices	7	8	6	4	5	2	2	2	3	3	2	2	3
Tighter credit	6	5	6	7	7	3	2	2	3	2	3	7	5
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	29%	19%	20%	18%	15%	15%	9%	12%	18%	17%	19%	14%	18%
Employment	5	4	5	6	6	8	13	15	16	14	10	11	9
Higher consumer demand	4	3	4	5	4	6	8	11	9	9	6	5	4
Lower prices	4	1	3	5	3	3	6	6	3	3	3	2	2
Easier credit	8	7	9	11	12	17	16	16	9	6	5	3	5
UNFAVORABLE REASONS:													
Government; elections	7	11	11	13	11	9	7	4	5	4	8	10	10
Unemployment	6	9	13	12	13	15	10	9	6	7	3	5	4
Higher consumer demand	3	6	7	6	5	5	4	2	3	2	1	2	2
Higher prices	5	6	5	4	3	2	1	2	2	2	3	2	2
Tighter credit	8	7	7	7	8	4	2	3	4	2	3	9	7
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

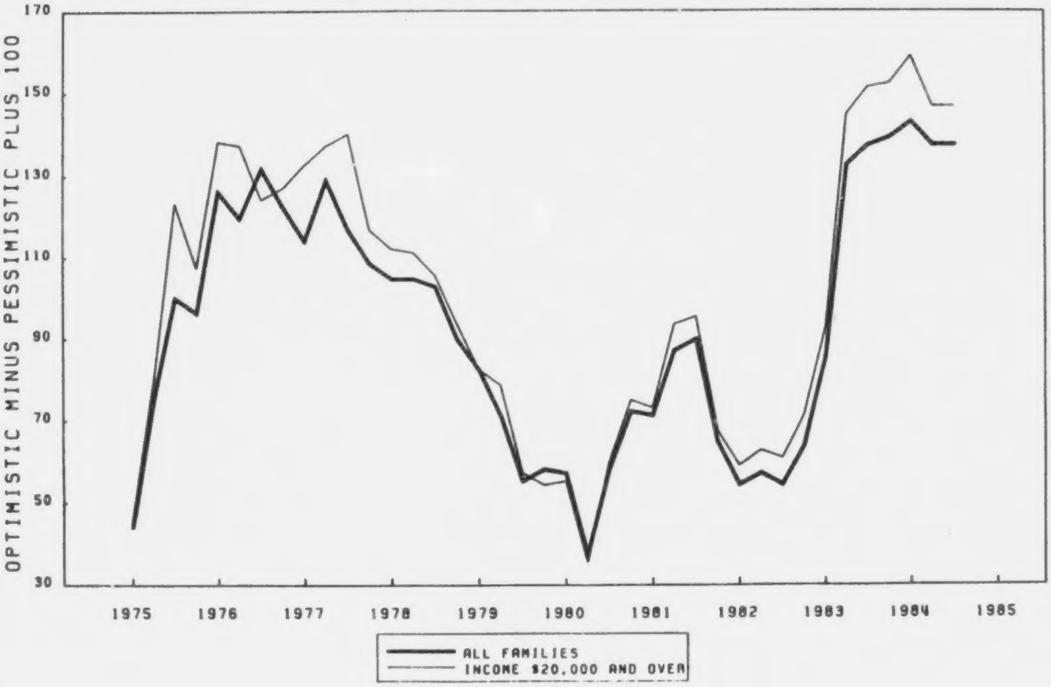


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

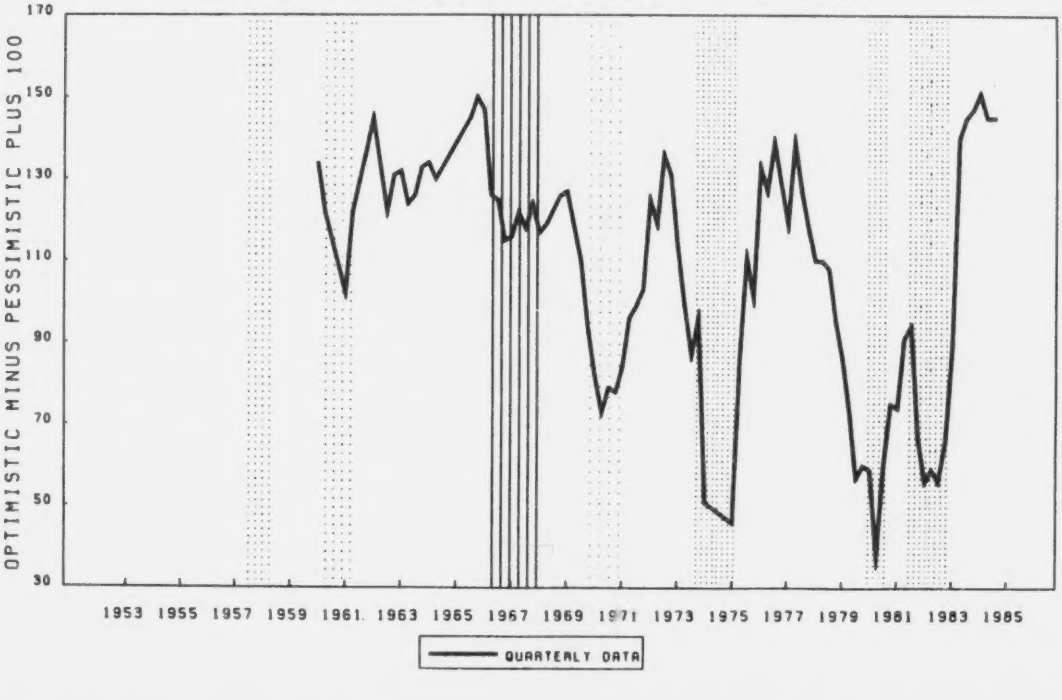


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	16%	8%	5%	7%	7%	9%	19%	39%	37%	37%	35%	26%	26%
Intermittent increase (b)	18	11	7	6	6	8	12	22	26	28	32	37	36
Remain unchanged (c)	7	4	3	3	3	3	4	5	6	5	5	7	5
Intermittent decline (d)	26	29	31	31	35	33	29	16	13	14	12	12	11
Continuous decline (e)	14	23	25	23	21	18	12	6	6	5	4	6	6
Mixed change (f)	15	20	26	27	25	27	22	10	9	8	9	9	10
DK,NA	4	5	3	3	3	2	2	2	3	3	3	3	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	18%	9%	6%	7%	7%	11%	22%	45%	45%	46%	40%	28%	30%
Intermittent increase (b)	18	12	6	6	7	10	14	24	28	29	38	40	38
Remain unchanged (c)	6	4	2	2	3	2	2	4	3	4	4	6	4
Intermittent decline (d)	27	30	30	29	35	30	30	12	9	11	7	10	9
Continuous decline (e)	9	21	21	20	17	16	9	4	4	3	2	4	4
Mixed change (f)	20	21	33	34	29	30	22	10	10	5	8	11	11
DK,NA	2	3	2	2	2	1	1	1	1	2	1	1	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

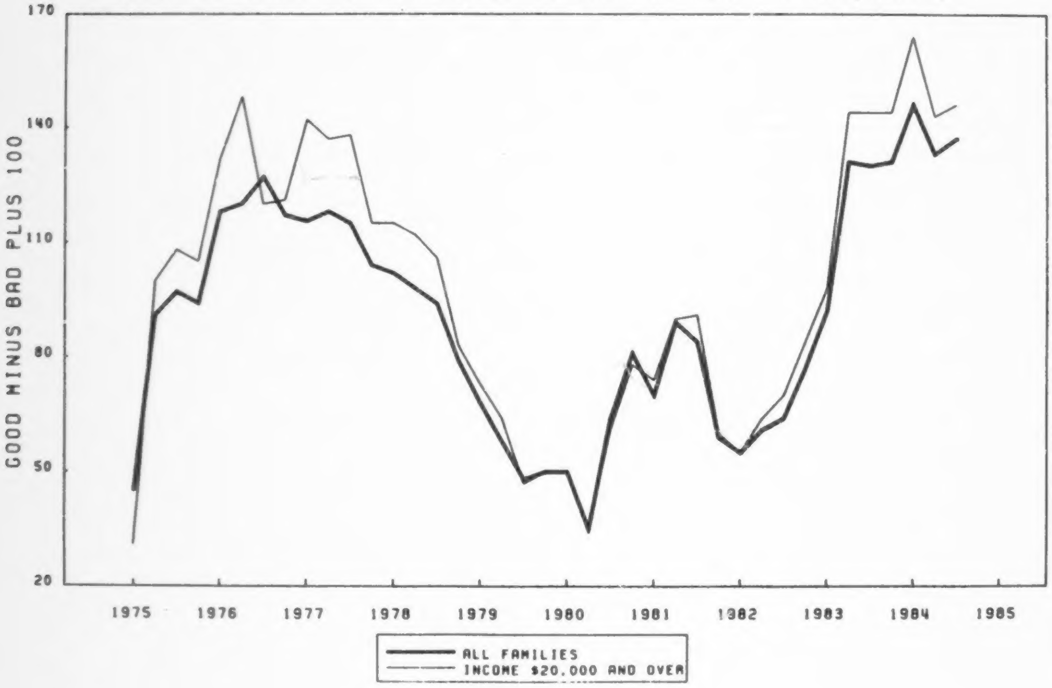


CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

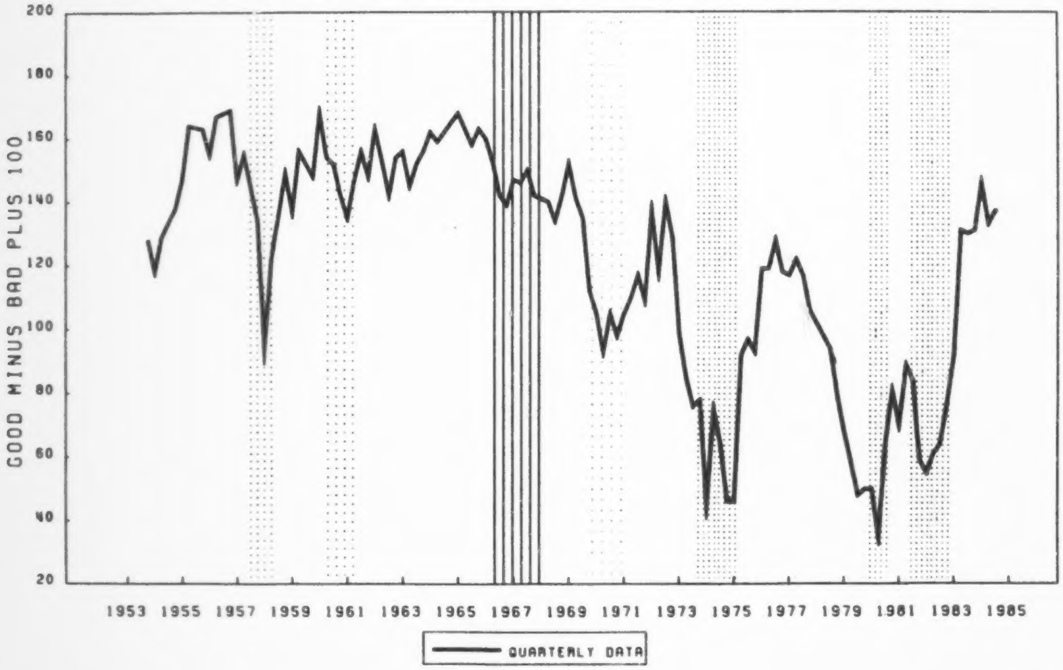


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Jul- Sept 1981	Oct Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
A. ALL FAMILIES													
GOOD TIMES	36%	23%	23%	27%	27%	33%	42%	61%	60%	61%	69%	61%	63%
UNCERTAIN; GOOD & BAD	3	3	2	1	4	3	1	2	3	3	2	3	3
BAD TIMES	52	64	68	66	63	57	50	30	30	30	22	28	26
DON'T KNOW	5	6	3	4	3	4	3	4	5	5	5	5	6
NOT ASCERTAINED	4	4	4	2	3	3	4	3	2	1	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	40%	25%	24%	29%	30%	37%	45%	68%	68%	69%	80%	68%	68%
UNCERTAIN; GOOD & BAD	3	3	2	2	4	4	1	2	3	2	1	3	4
BAD TIMES	49	66	69	65	61	54	48	24	24	25	16	24	22
DON'T KNOW	4	4	2	2	2	2	1	3	3	2	2	4	4
NOT ASCERTAINED	4	2	3	2	3	3	5	3	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

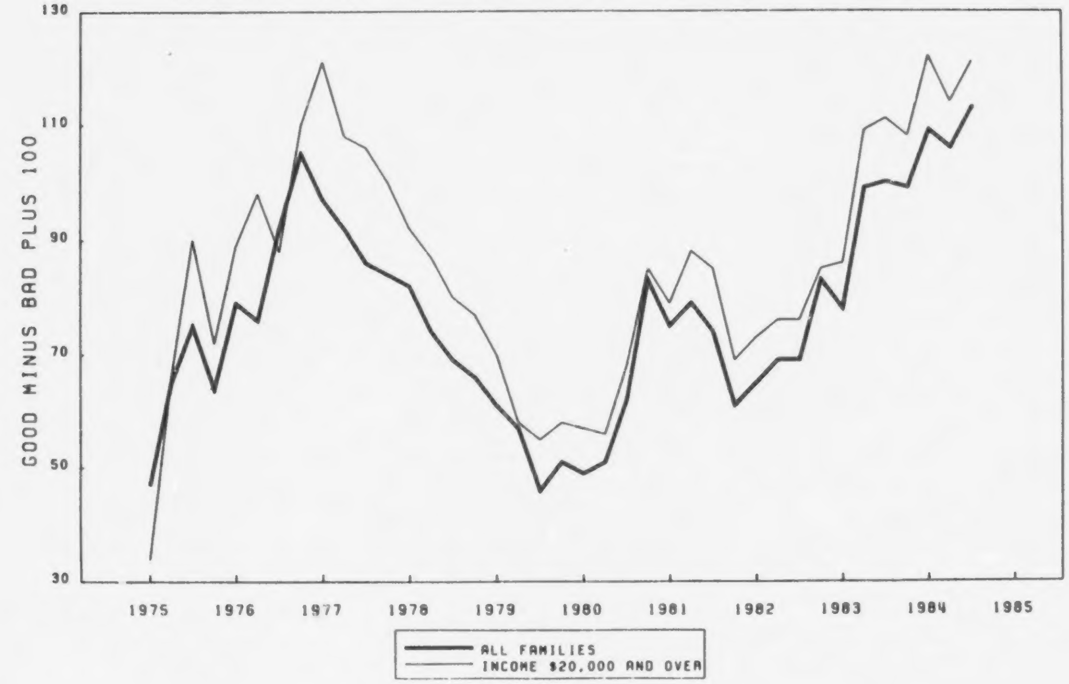


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

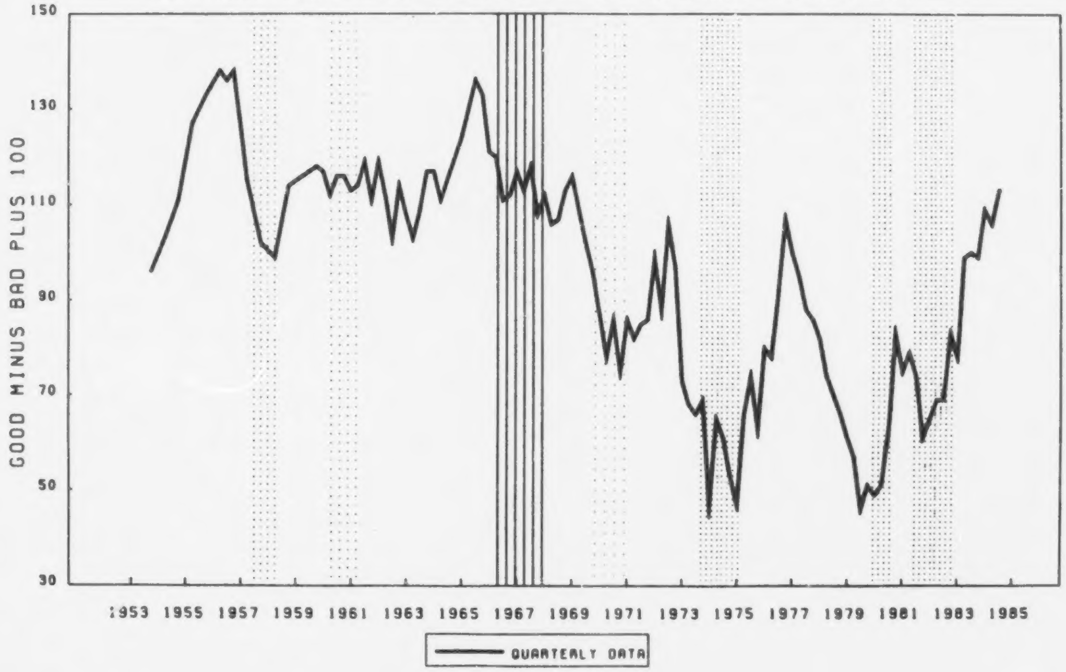


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
GOOD TIMES	28%	21%	25%	25%	24%	31%	30%	39%	38%	39%	44%	42%	46%
UNCERTAIN; GOOD & BAD	13	16	12	13	15	14	13	17	20	17	16	17	16
BAD TIMES	54	59	60	56	56	48	52	40	38	40	35	36	33
NOT ASCERTAINED	5	4	3	6	5	7	5	4	4	4	5	5	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	33%	24%	28%	28%	28%	33%	34%	44%	44%	44%	52%	45%	49%
UNCERTAIN; GOOD & BAD	13	18	14	13	16	14	13	17	19	17	15	19	18
BAD TIMES	48	55	55	53	51	47	48	36	33	36	29	32	28
NOT ASCERTAINED	6	3	3	6	5	6	5	3	4	3	4	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

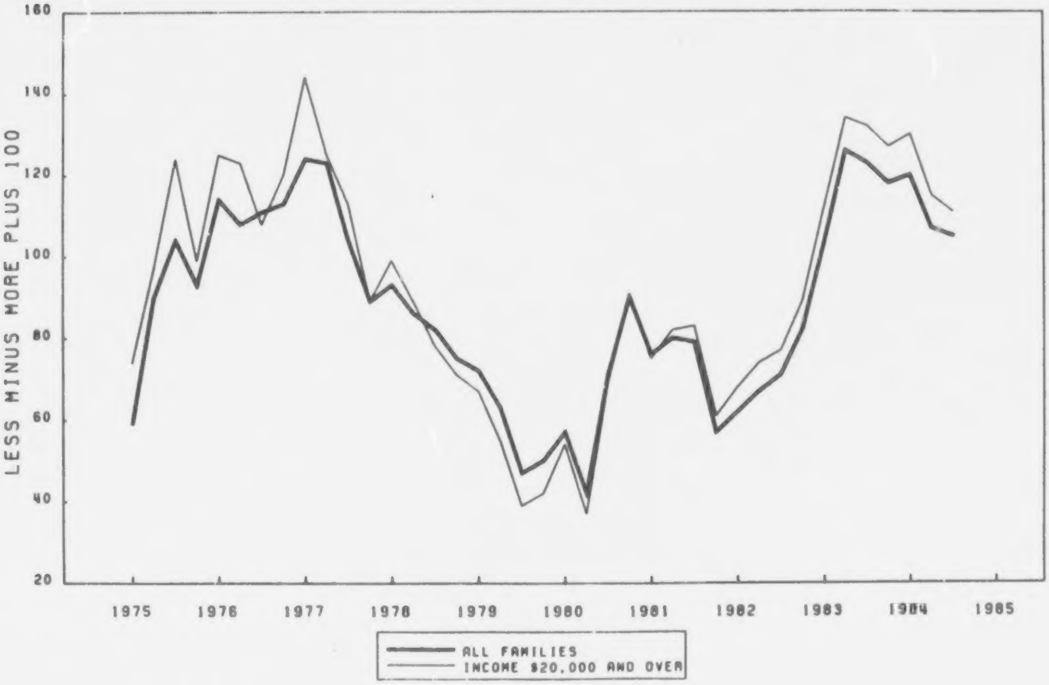


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

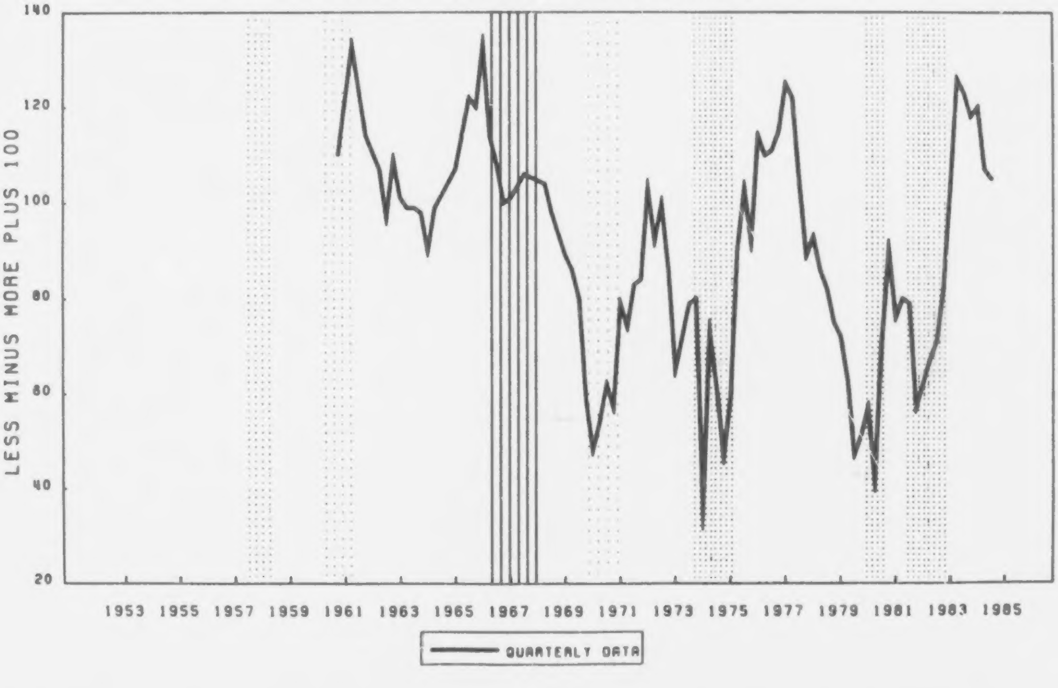


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
LESS	16%	11%	14%	16%	17%	21%	29%	40%	39%	35%	35%	27%	25%
SAME	45	33	33	35	36	39	43	44	43	45	48	52	52
MORE	37	54	52	48	46	38	27	15	16	18	15	20	21
DK,NA	2	2	1	1	1	2	1	1	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	17%	12%	17%	18%	19%	24%	34%	45%	44%	41%	41%	31%	28%
SAME	48	36	34	38	38	41	44	43	43	45	47	53	54
MORE	34	51	48	44	42	35	22	11	12	14	11	16	17
DK,NA	1	1	1	*	1	*	*	1	1	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

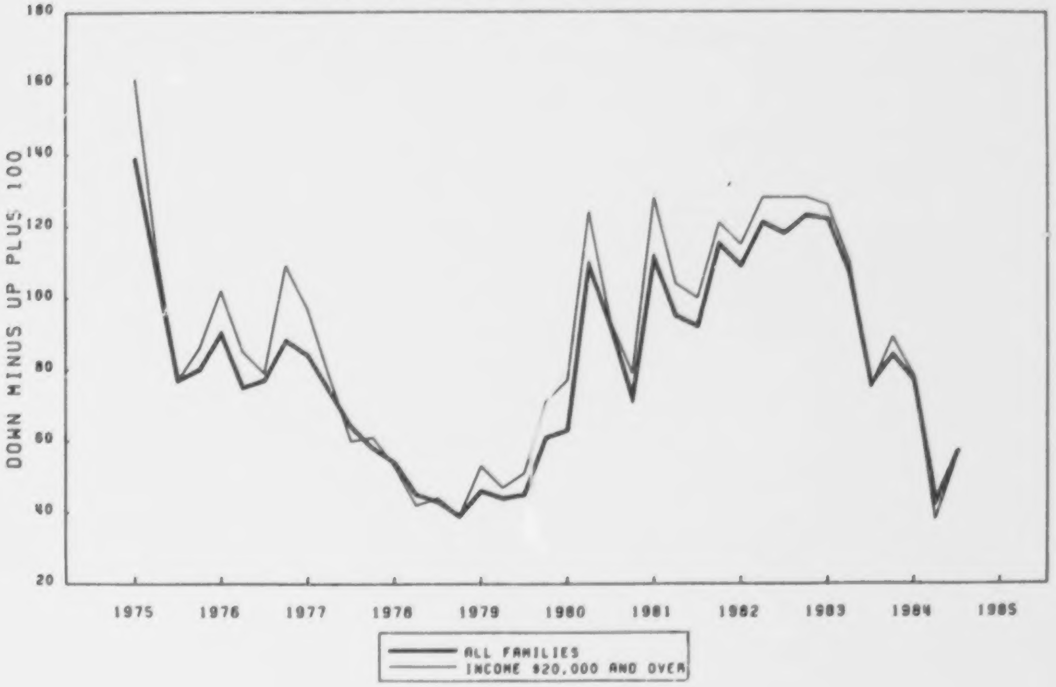


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

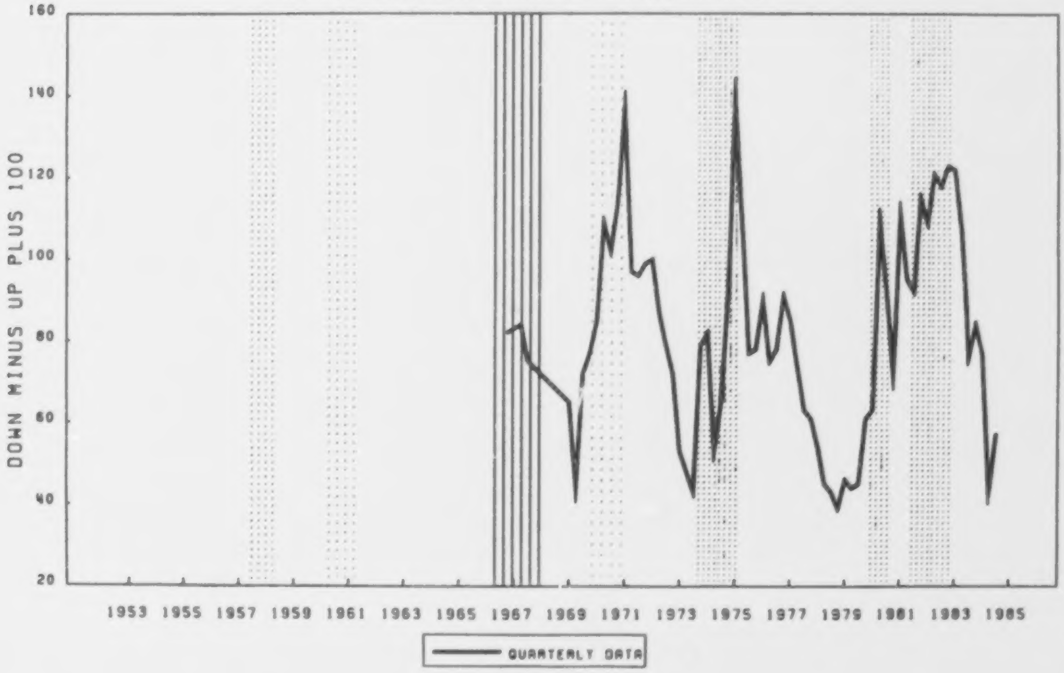


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
GO UP	36%	27%	28%	21%	22%	22%	20%	23%	44%	37%	40%	66%	55%
STAY THE SAME	32	27	31	35	34	28	35	44	34	37	39	23	29
GO DOWN	28	42	37	41	40	46	42	31	19	22	17	9	13
DK,NA	4	4	4	3	4	4	3	2	3	4	4	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	32%	25%	25%	17%	18%	20%	18%	21%	44%	34%	39%	70%	56%
STAY THE SAME	35	27	33	36	34	30	36	47	36	41	42	22	30
GO DOWN	32	46	40	45	46	49	44	31	19	23	17	8	12
DK,NA	1	2	2	2	2	1	2	1	1	2	2	*	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

* : Less than half of one percent.

CHART 22 - RECENT CHANGES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

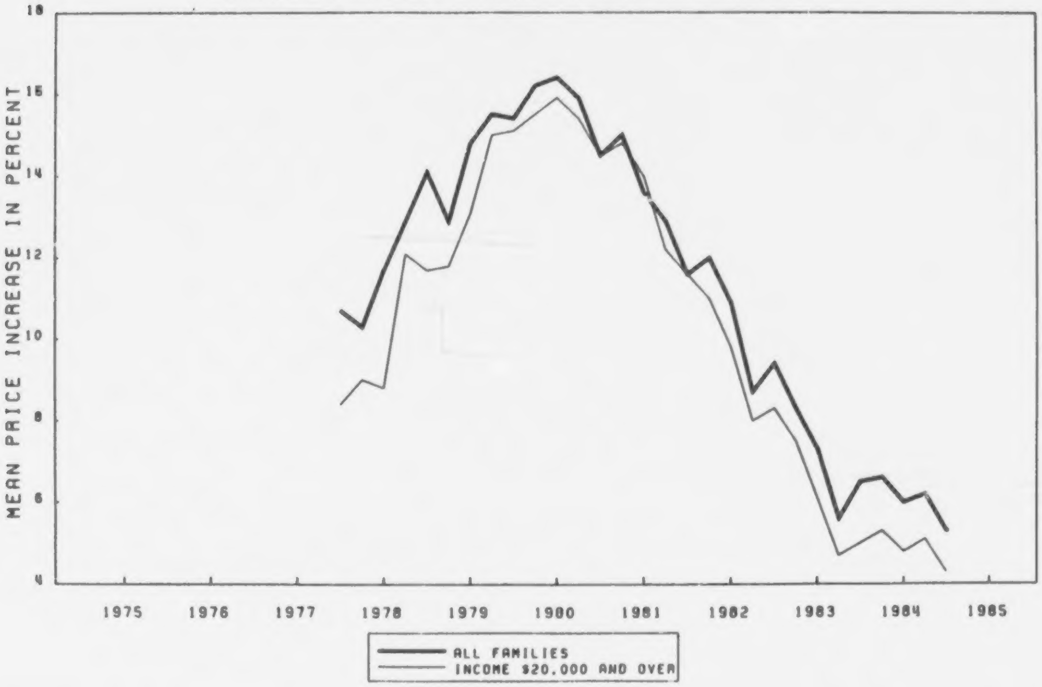


CHART 22 - HISTORICAL SERIES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

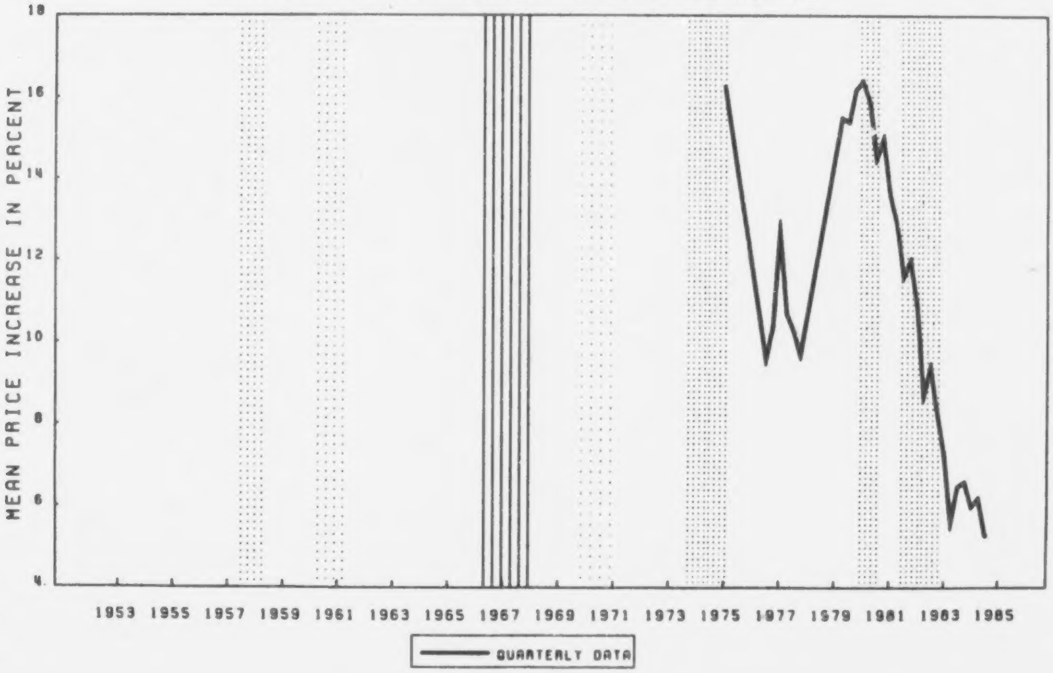


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

A. ALL FAMILIES

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
SAME OR DOWN	10%	8%	13%	17%	13%	20%	26%	30%	24%	23%	23%	22%	28%
GONE UP BY:													
1-2%	4	3	4	5	6	5	6	8	9	9	10	11	9
3-4%	6	7	6	9	9	8	10	12	13	14	15	15	15
5%	10	10	12	12	12	15	15	15	15	15	16	17	17
6-9%	13	14	14	14	14	12	9	9	9	9	9	9	8
10-14%	25	27	24	20	22	18	15	12	13	13	12	11	10
15% or more	24	23	21	17	17	15	13	9	10	10	8	10	8
DK how much up	8	7	6	6	6	6	5	4	6	6	6	5	5
DK,NA	*	1	*	*	1	1	1	1	1	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	11.6	12.0	10.9	8.7	9.4	8.3	7.3	5.6	6.5	6.6	6.0	6.2	5.3
VARIANCE	123	131	124	91	99	97	97	63	84	82	70	69	62

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
SAME OR DOWN	10%	9%	15%	19%	16%	23%	29%	33%	27%	26%	29%	25%	33%
GONE UP BY:													
1-2%	3	4	5	5	6	6	6	9	10	8	11	13	10
3-4%	5	7	5	9	9	9	11	13	14	15	15	16	15
5%	11	10	12	13	13	15	16	15	17	16	17	17	19
6-9%	13	14	16	15	17	13	11	10	10	11	9	11	7
10-14%	31	29	26	21	22	17	12	11	11	12	10	9	7
15% or more	24	21	19	15	14	13	11	7	7	7	6	7	6
DK how much up	3	5	2	3	3	4	3	2	3	4	3	2	3
DK,NA	*	1	*	*	*	*	1	*	1	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	11.6	11.0	9.8	8.0	8.3	7.5	6.1	4.7	5.0	5.3	4.8	5.1	4.3
VARIANCE	106	106	99	77	80	82	76	41	46	51	50	55	47

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

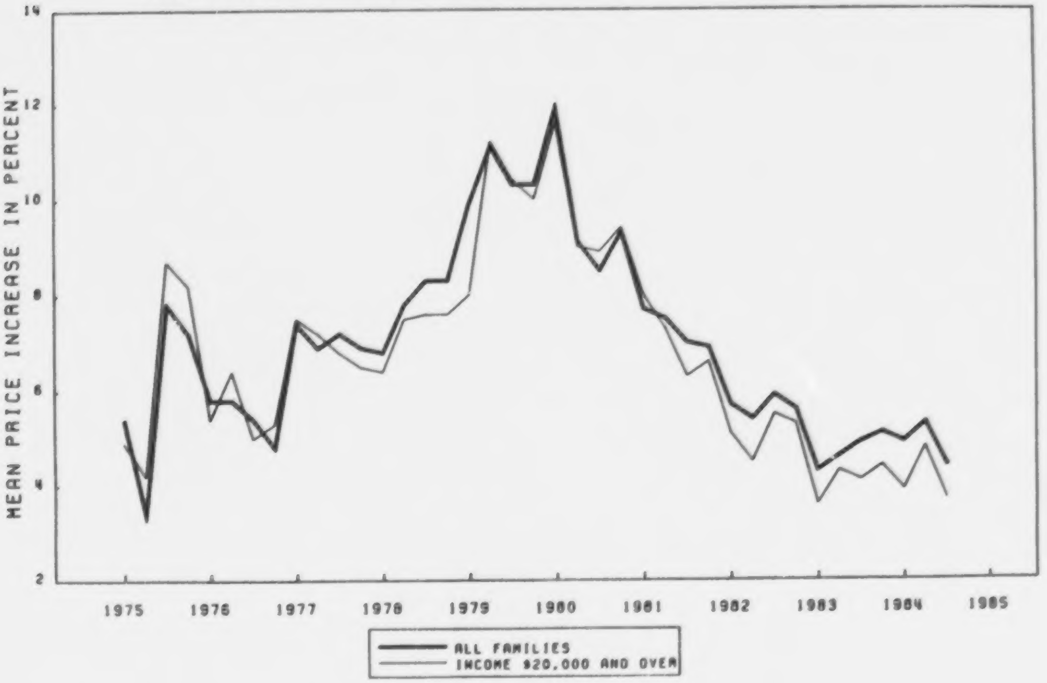


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

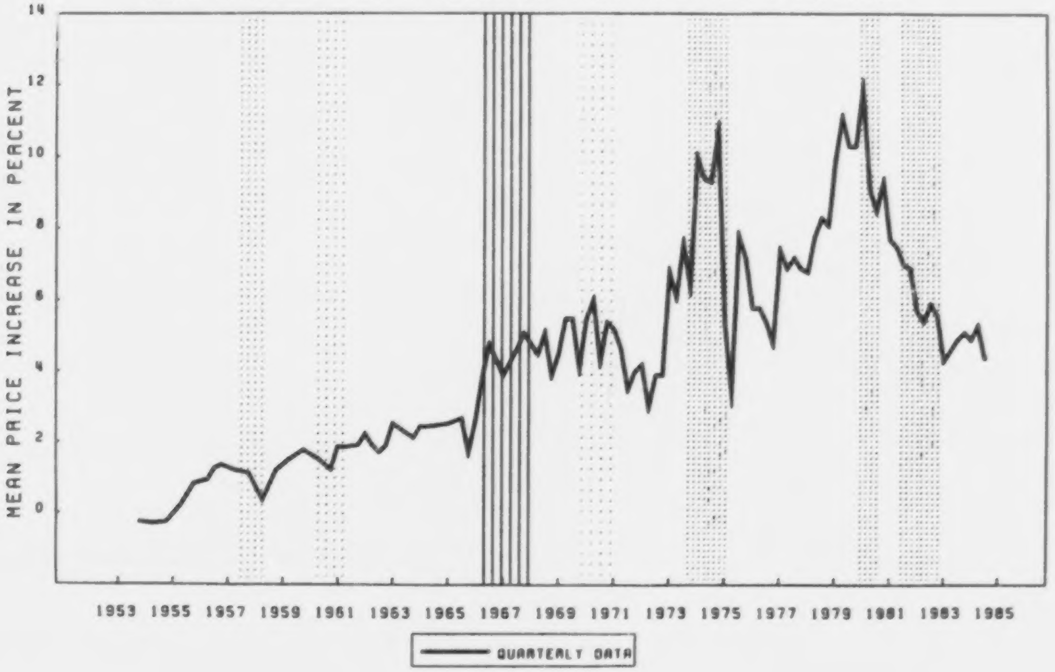


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
SAME OR DOWN	30%	29%	35%	33%	26%	32%	38%	32%	27%	24%	24%	19%	24%
WILL GO UP BY:													
1-2%	4	4	5	6	8	5	9	9	13	12	14	14	16
3-4%	7	7	8	9	10	10	12	14	15	15	18	16	17
5%	11	12	12	15	16	15	15	17	16	16	16	18	17
6-9%	13	13	12	10	13	10	7	10	8	9	8	11	7
10-14%	17	18	13	13	13	13	8	9	9	11	10	11	8
15% or more	11	10	9	8	8	9	6	5	6	6	5	6	5
DK how much up	6	5	4	3	4	4	3	3	4	5	4	4	4
DK,NA	1	2	2	3	2	2	2	1	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	7.0	6.9	5.7	5.4	5.9	5.6	4.3	4.6	4.9	5.1	4.9	5.3	4.4
VARIANCE	77	72	68	61	59	64	53	49	47	45	49	44	38
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	30%	30%	34%	37%	25%	32%	39%	29%	26%	24%	25%	18%	24%
WILL GO UP BY:													
1-2%	5	4	5	6	8	5	10	9	14	13	15	15	18
3-4%	7	7	9	8	11	10	13	15	18	16	20	19	19
5%	12	12	14	17	17	16	18	19	18	18	18	19	20
6-9%	15	14	14	12	16	12	7	12	9	13	10	13	8
10-14%	19	20	15	13	12	14	6	9	8	9	7	10	5
15% or more	10	9	7	5	7	7	4	4	4	4	2	4	3
DK how much up	2	4	1	1	3	3	2	2	2	2	2	2	2
DK,NA	*	*	1	1	1	1	1	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	6.3	6.6	5.1	4.5	5.5	5.3	3.6	4.3	4.1	4.4	3.9	4.8	3.7
VARIANCE	53	66	41	40	46	51	36	33	26	28	24	35	21

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

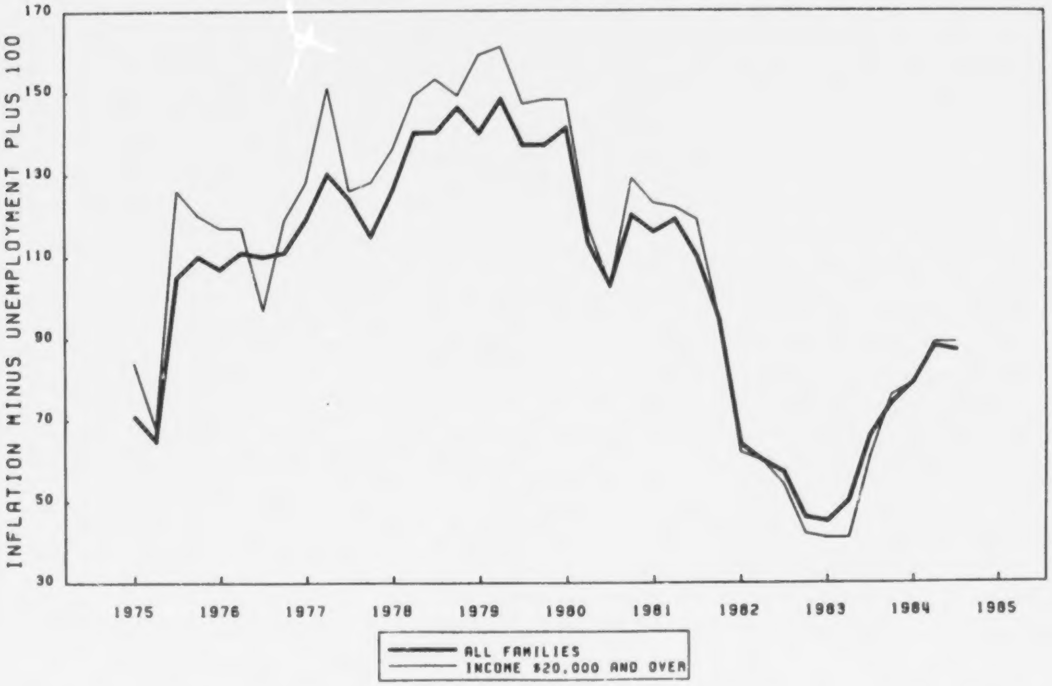


CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

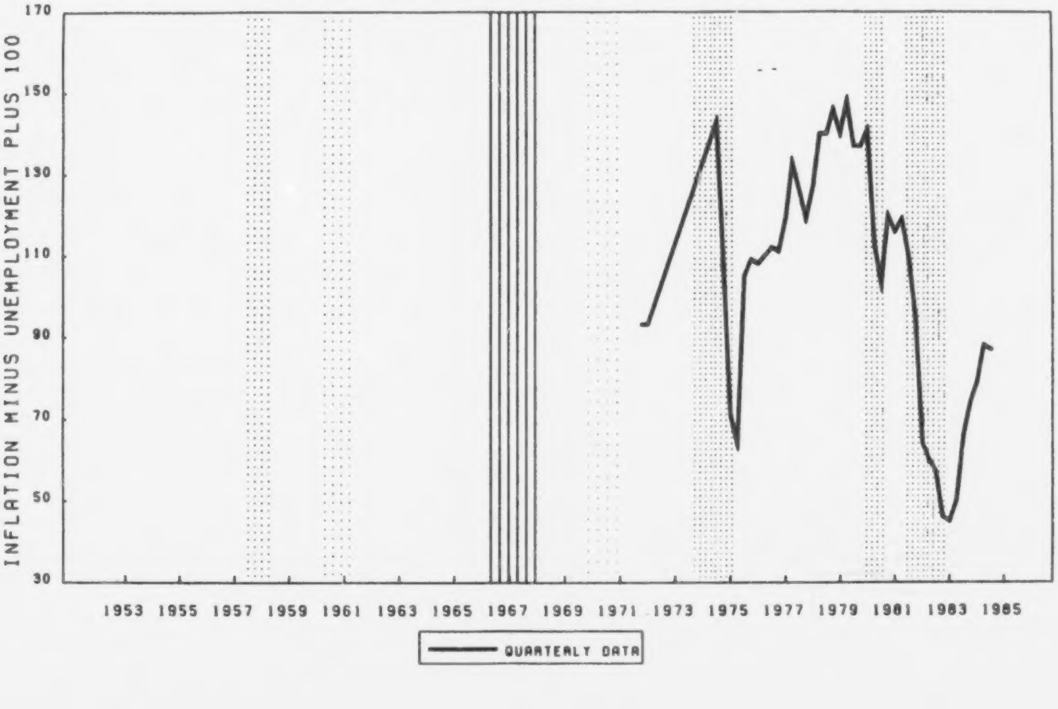


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
A. ALL FAMILIES													
UNEMPLOYMENT	39%	45%	61%	64%	66%	72%	73%	71%	63%	59%	56%	53%	52%
BOTH EQUALLY SERIOUS	10	12	12	11	10	9	7	7	7	6	6	5	6
INFLATION	50	41	26	24	23	18	18	21	29	33	35	40	39
DK,NA	1	2	1	1	1	1	2	1	1	2	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	35%	47%	64%	65%	69%	76%	76%	77%	66%	59%	58%	53%	53%
BOTH EQUALLY SERIOUS	9	9	10	9	8	5	6	4	6	5	4	4	4
INFLATION	55	43	26	25	23	18	18	18	28	35	37	42	41
DK,NA	1	1	*	1	*	1	*	1	*	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

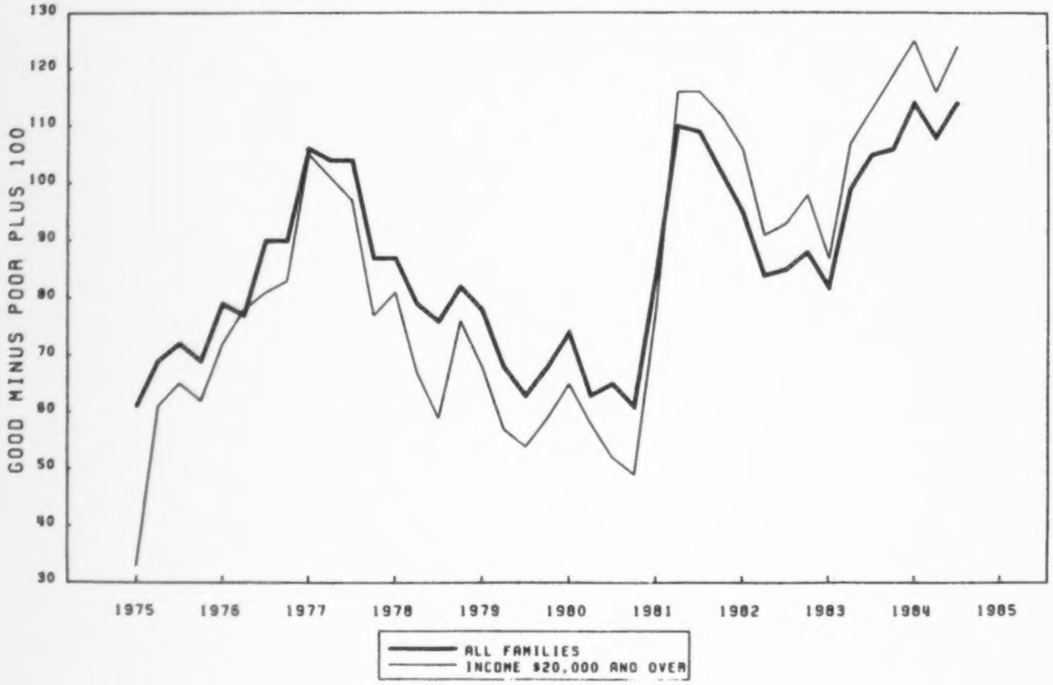


CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

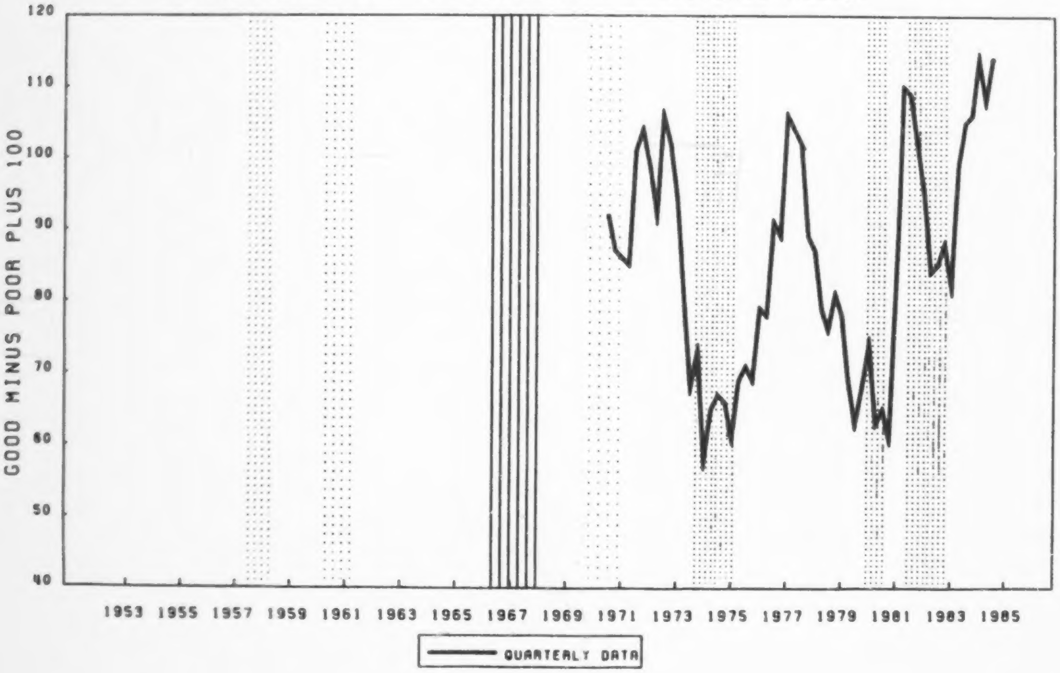


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
A. ALL FAMILIES													
A GOOD JOB	30%	26%	23%	19%	18%	20%	18%	21%	27%	27%	32%	28%	33%
ONLY FAIR	45	46	45	43	46	44	44	54	49	50	48	50	46
A POOR JOB	21	25	29	35	33	32	36	23	22	21	18	20	19
DK,NA	4	3	3	3	3	4	2	2	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	33%	32%	30%	22%	22%	25%	19%	25%	31%	33%	38%	31%	38%
ONLY FAIR	47	47	44	45	47	45	47	55	50	51	47	51	46
A POOR JOB	17	19	24	31	29	26	32	19	18	15	14	16	15
DK,NA	3	2	2	2	2	4	2	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

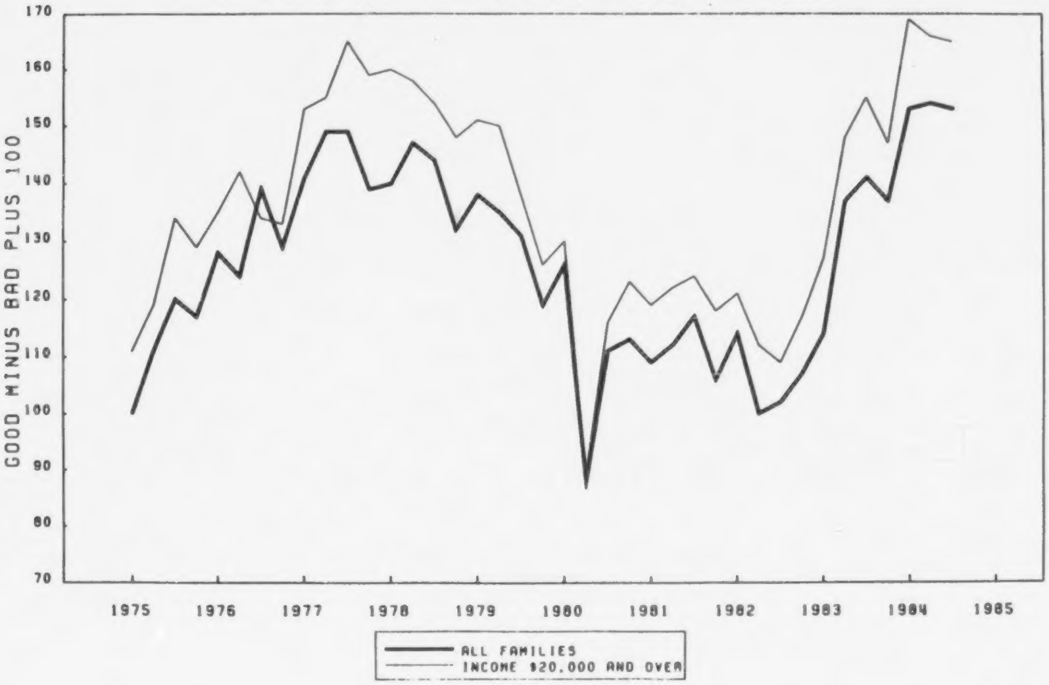


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

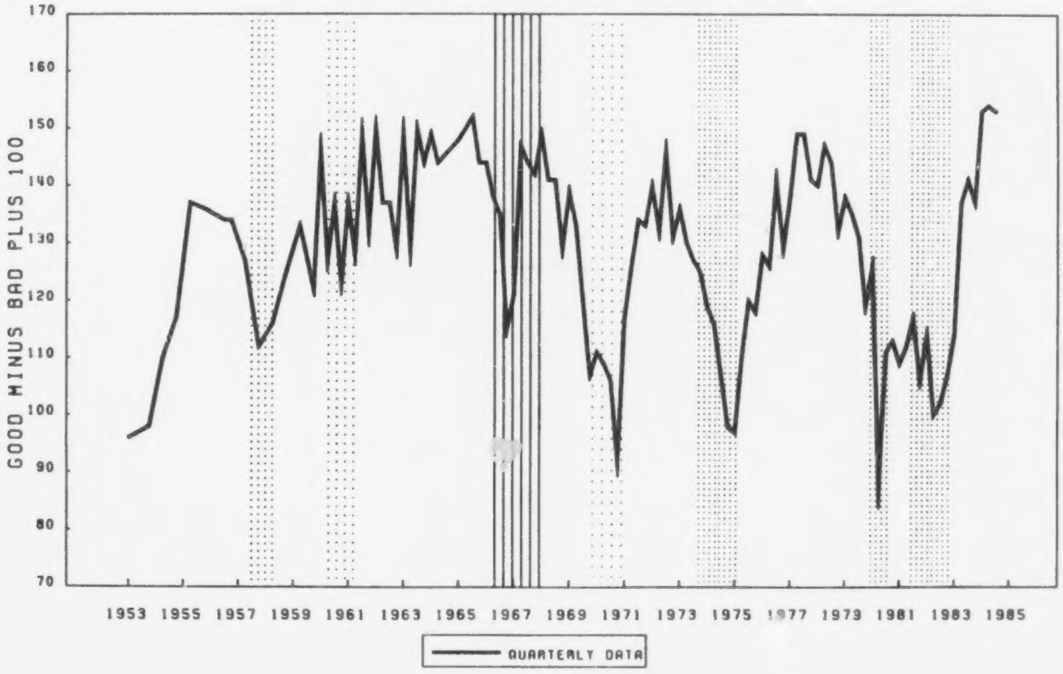


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	51%	46%	51%	43%	44%	48%	53%	64%	65%	63%	71%	72%	71%
UNCERTAIN, DEPENDS	15	13	12	14	14	12	9	8	10	11	10	10	10
BAD TIME TO BUY	34	41	37	43	42	40	38	28	25	26	19	18	19
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	55%	53%	54%	48%	47%	52%	59%	70%	73%	69%	81%	79%	78%
UNCERTAIN, DEPENDS	14	11	13	15	15	13	9	8	8	8	7	8	9
BAD TIME TO BUY	31	36	33	37	38	35	32	22	19	23	12	13	13
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

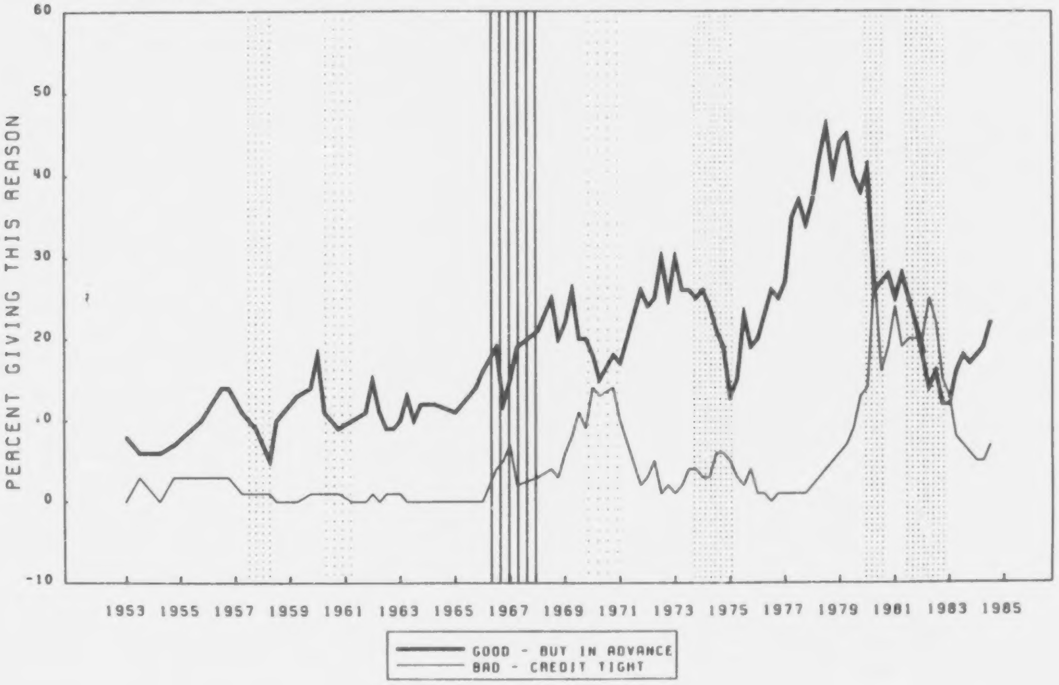


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

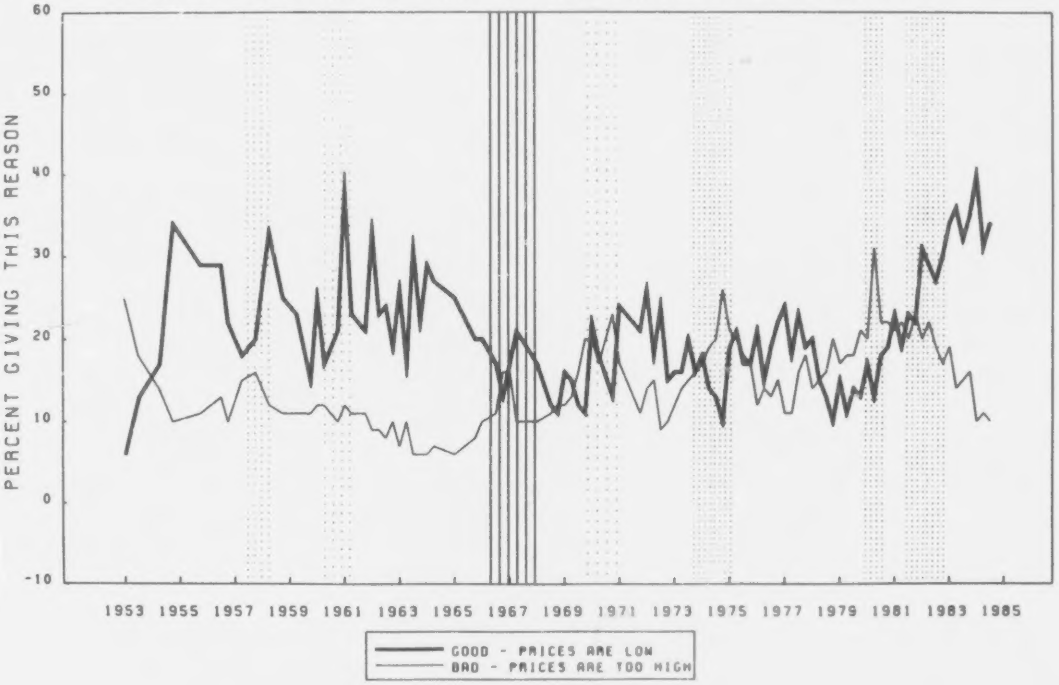


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	22%	31%	29%	27%	30%	34%	36%	32%	35%	40%	31%	34%
Prices won't come down; are going higher	25	22	18	14	16	12	12	16	18	17	18	19	22
Interest rates low; credit is easy	2	2	2	2	3	6	9	14	12	7	10	12	9
BAD TIME TO BUY:													
Prices are high	20	23	20	22	19	17	19	14	15	16	10	11	10
Interest rates are high; credit is tight	20	20	20	25	22	15	13	8	7	6	5	5	7
Lack of purchasing power	8	13	15	20	20	22	19	14	10	10	8	6	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	26%	27%	36%	33%	34%	35%	39%	39%	37%	42%	45%	36%	38%
Prices won't come down; are going higher	27	24	20	16	17	12	14	19	20	18	21	22	22
Interest rates low; credit is easy	3	1	2	2	4	7	11	17	16	8	13	14	12
BAD TIME TO BUY:													
Prices are high	18	19	16	18	16	13	12	11	11	14	6	8	7
Interest rates are high; credit is tight	24	21	24	26	27	17	14	7	6	6	5	6	6
Lack of purchasing power	9	11	14	16	17	20	18	11	7	7	4	3	4

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

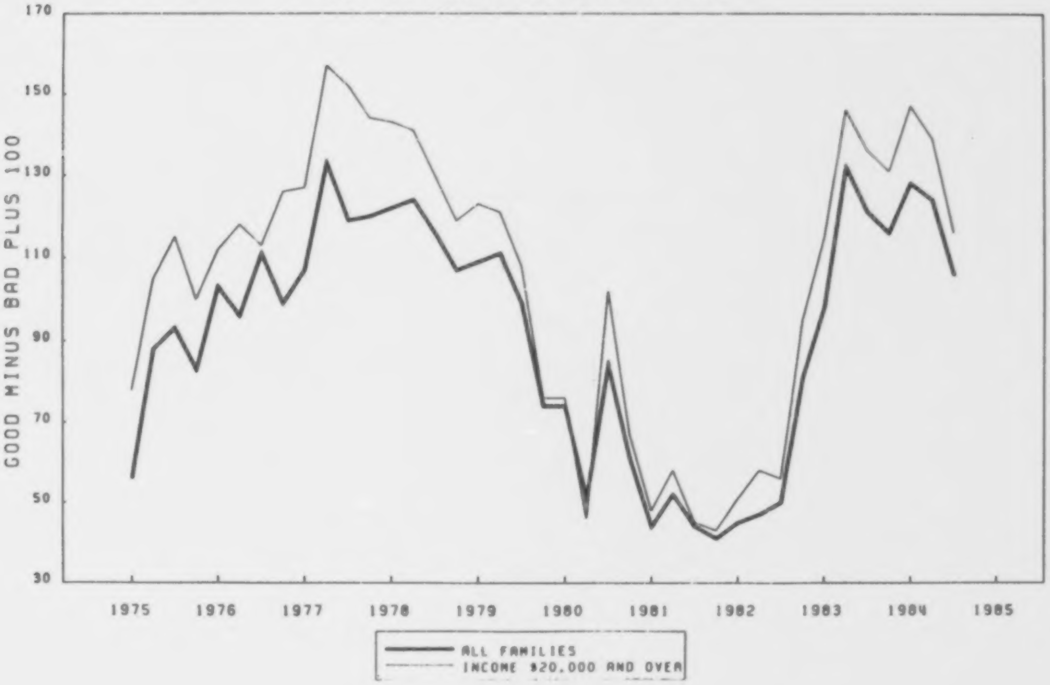


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

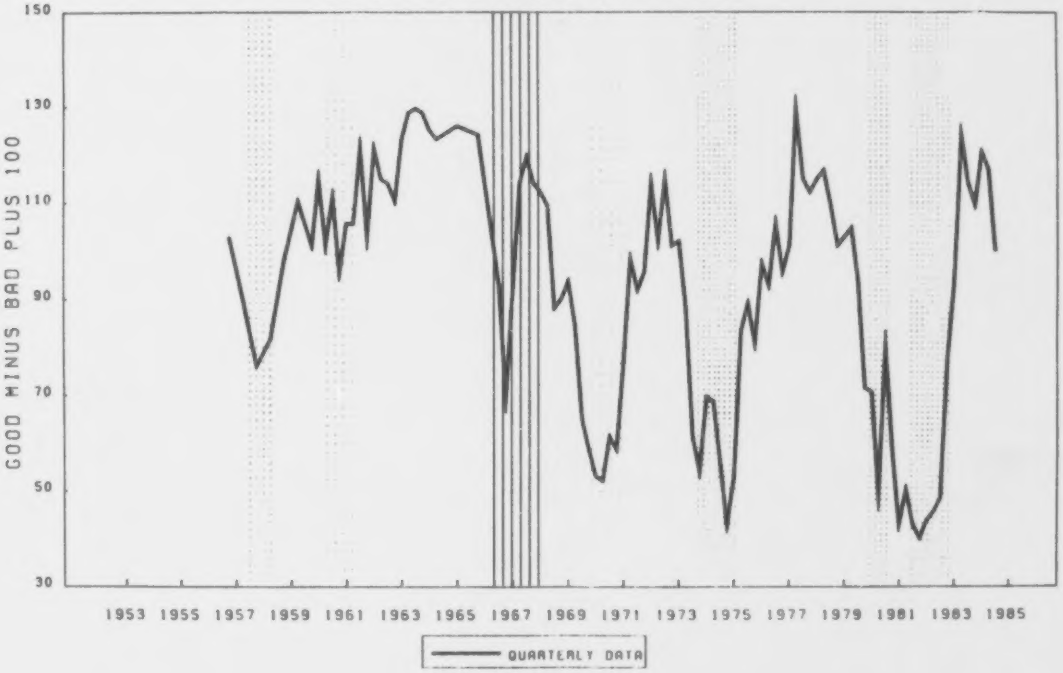


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	19%	18%	20%	20%	21%	38%	48%	64%	58%	55%	61%	59%	50%
UNCERTAIN, DEPENDS	7	6	6	7	8	5	2	4	4	6	5	5	6
BAD TIME TO BUY	74	76	74	73	71	57	50	32	38	39	34	36	44
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	19%	18%	23%	25%	24%	45%	56%	72%	66%	63%	72%	68%	55%
UNCERTAIN, DEPENDS	6	7	6	7	7	5	2	2	4	4	4	3	5
BAD TIME TO BUY	75	75	71	68	69	50	42	26	30	33	24	29	40
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

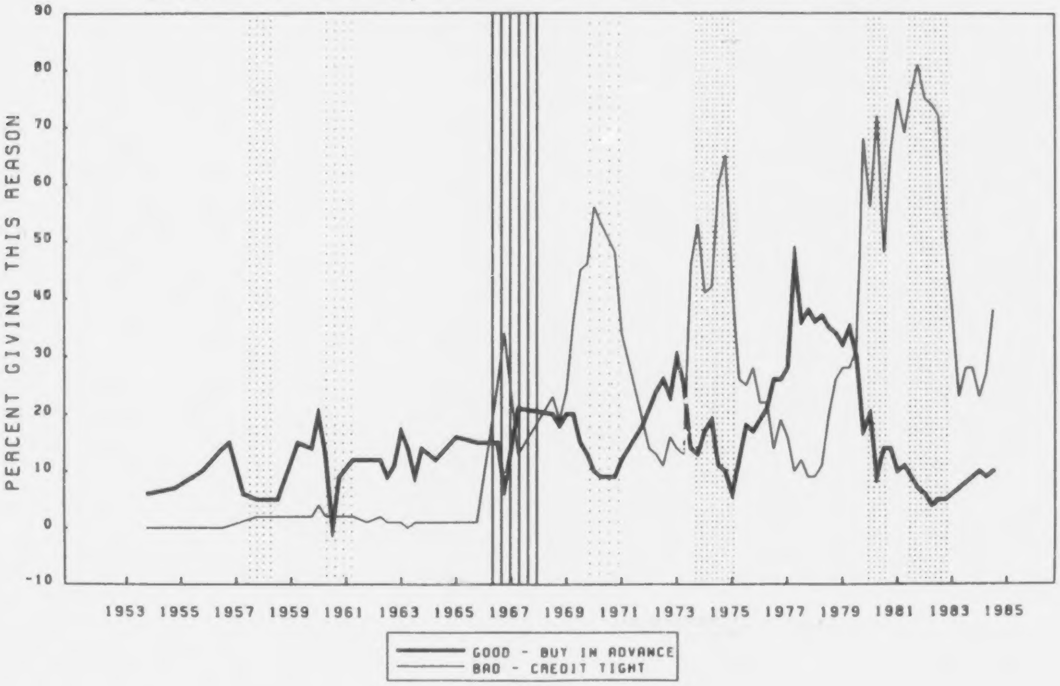


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

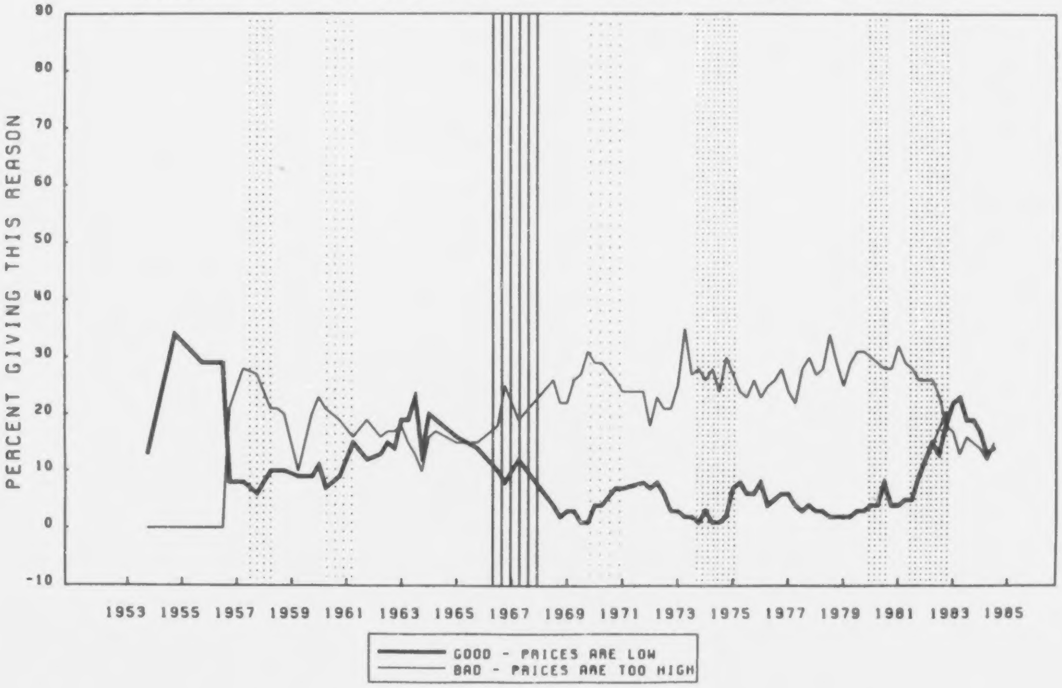


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	5%	9%	12%	15%	13%	18%	22%	23%	19%	19%	17%	13%	14%
Prices won't come down; are going higher	9	7	6	4	5	5	6	7	8	9	10	9	10
Interest rates low; credit is easy	7	5	6	6	10	29	40	57	47	40	47	45	35
Good investment	5	4	5	5	3	4	4	5	6	6	7	6	5
BAD TIME TO BUY:													
Prices are high	28	26	26	26	23	18	17	13	16	15	14	12	15
Interest rates are high; credit is tight	76	81	75	74	72	50	38	23	28	28	23	27	38
Lack of purchasing power	13	16	21	21	23	23	22	14	13	15	11	11	11
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	6%	10%	17%	21%	19%	24%	27%	28%	23%	23%	21%	16%	17%
Prices won't come down; are going higher	11	7	6	6	4	5	7	8	9	9	10	12	12
Interest rates low; credit is easy	8	5	8	8	13	36	50	66	56	49	59	54	43
Good investment	6	5	4	5	3	5	5	5	7	6	9	8	6
BAD TIME TO BUY:													
Prices are high	24	22	23	23	18	16	13	9	12	13	11	10	12
Interest rates are high; credit is tight	86	85	80	73	77	48	37	21	27	26	19	26	38
Lack of purchasing power	10	14	15	17	18	16	16	9	10	9	5	7	8

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

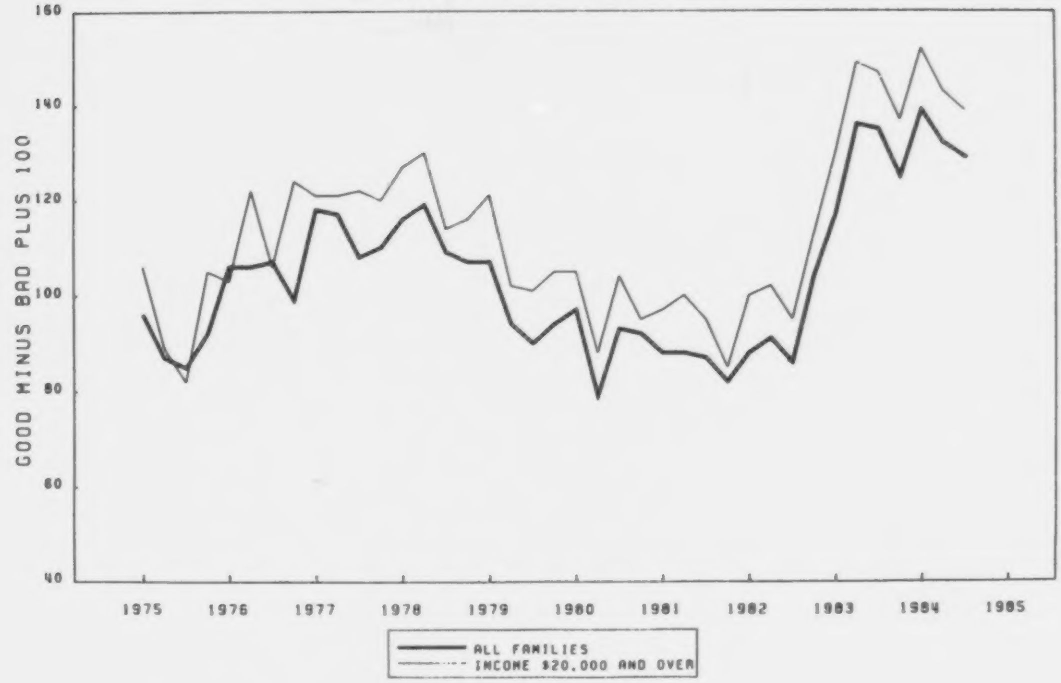


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

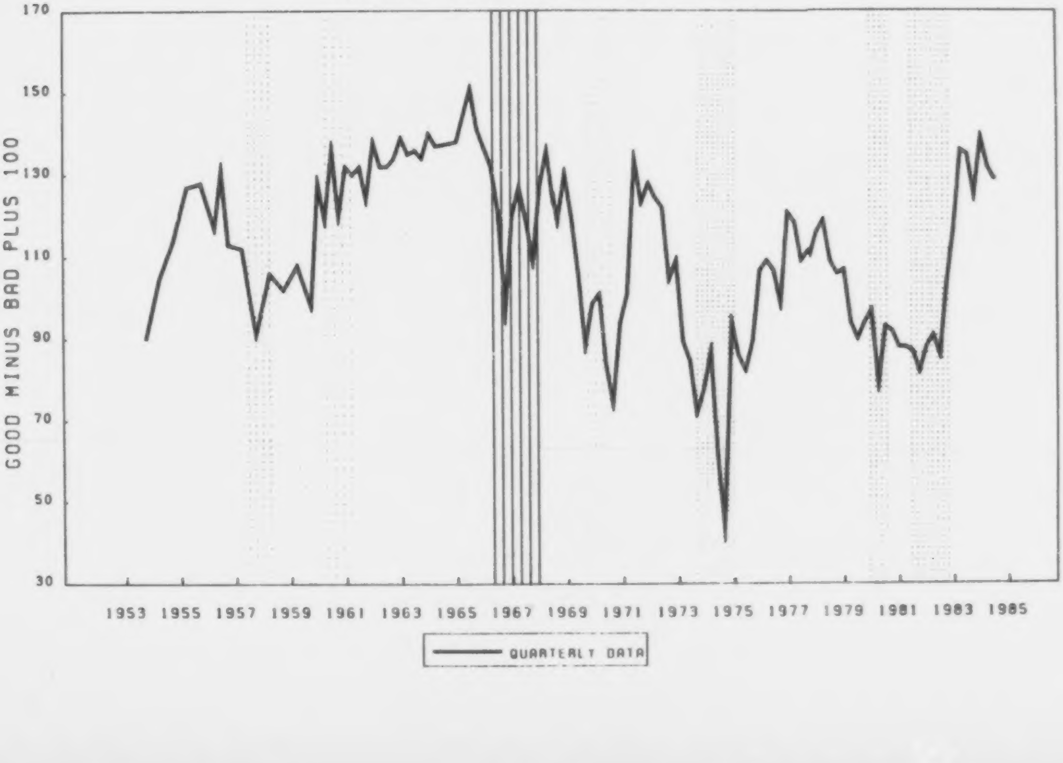


TABLE 30

BUYING CONDITIONS FOR CARS

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	39%	36%	39%	41%	37%	47%	55%	65%	64%	58%	64%	61%	60%
UNCERTAIN; DEPENDS	9	10	10	9	11	9	7	6	7	9	11	10	9
BAD TIME TO BUY	52	54	51	50	52	44	38	29	29	33	25	29	31
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	44%	39%	46%	48%	43%	53%	61%	72%	72%	65%	72%	68%	66%
UNCERTAIN; DEPENDS	7	7	8	6	9	8	8	5	4	7	7	7	7
BAD TIME TO BUY	49	54	46	46	48	39	31	23	24	28	21	25	27
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

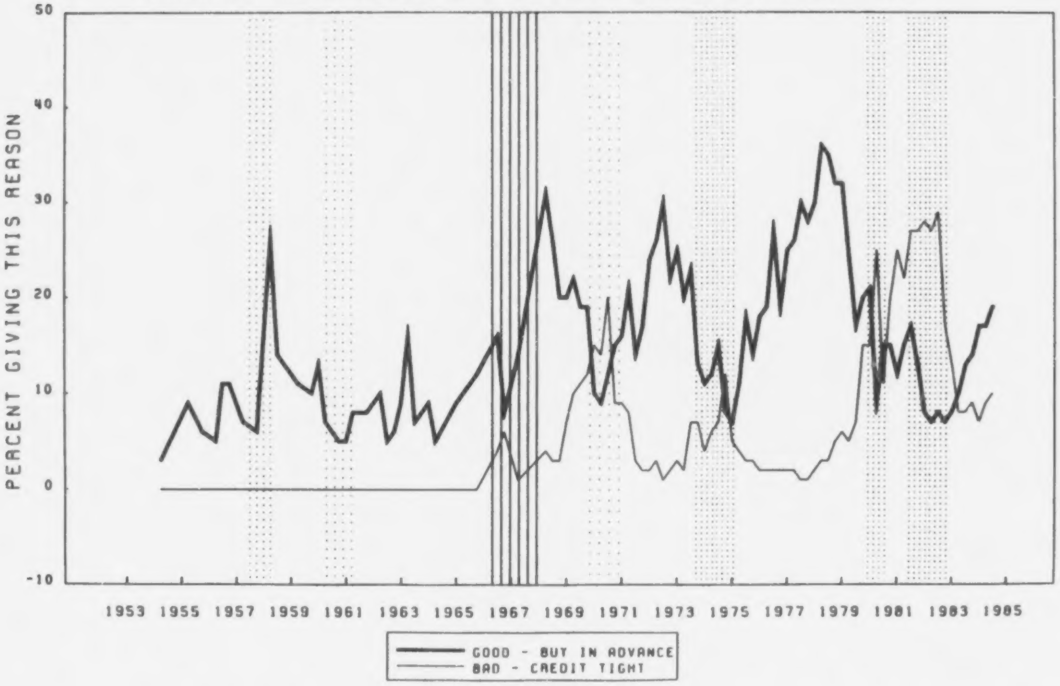


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

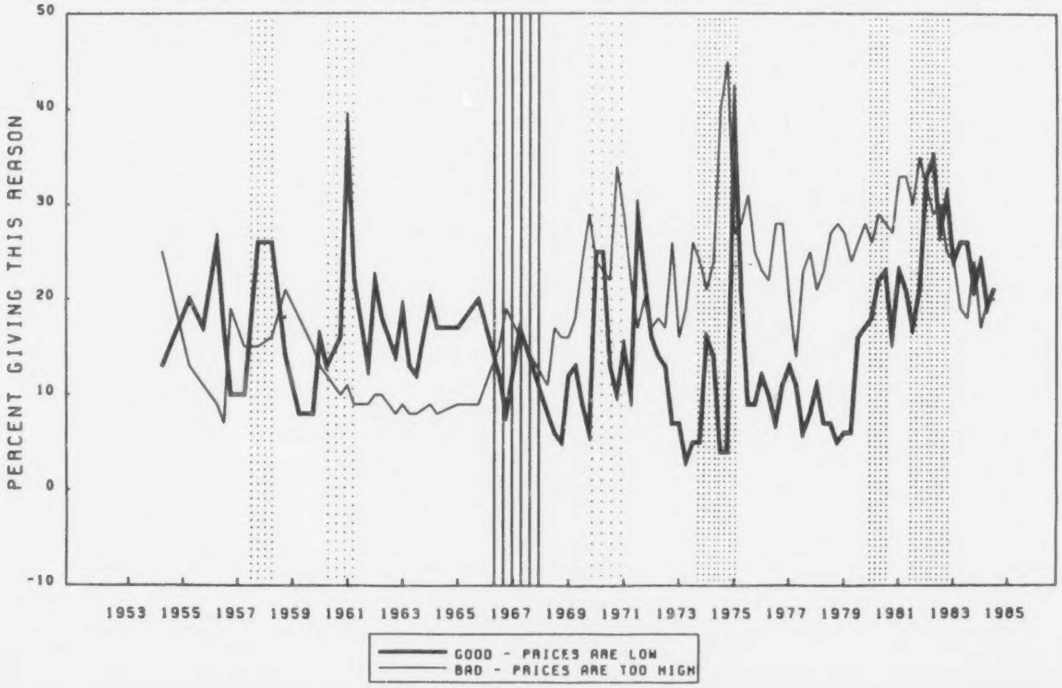


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

A. ALL FAMILIES

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	17%	21%	33%	35%	27%	31%	24%	26%	26%	21%	24%	19%	21%
Prices won't come down; are going higher	17	13	8	7	8	7	8	10	13	14	17	17	19
Interest rates low; credit is easy	5	5	4	8	7	19	33	40	33	20	22	19	19
New fuel efficient models	4	1	2	1	1	1	2	1	2	2	1	2	1
BAD TIME TO BUY:													
Prices are high	30	35	32	29	30	25	24	19	18	24	17	20	20
Interest rates are high; credit is tight	27	27	28	27	29	17	13	8	8	9	7	9	10
Lack of purchasing power	6	9	14	12	13	14	11	7	7	6	4	4	5
Price of gas; shortages	3	2	2	1	1	1	*	1	*	*	*	*	*
Poor selection; quality	9	9	8	8	8	7	5	5	4	6	4	3	4

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	20%	24%	42%	41%	35%	34%	30%	30%	30%	24%	28%	21%	24%
Prices won't come down; are going higher	18	14	10	6	9	6	8	11	15	16	19	20	22
Interest rates low; credit is easy	7	7	5	11	10	25	39	46	41	24	28	24	23
New fuel efficient models	5	2	2	1	2	1	1	1	1	3	1	2	2
BAD TIME TO BUY:													
Prices are high	30	36	31	26	29	25	20	17	16	22	16	17	19
Interest rates are high; credit is tight	28	30	28	29	30	19	13	6	7	9	7	9	11
Lack of purchasing power	3	7	11	10	10	10	5	4	5	4	2	3	3
Price of gas; shortages	2	1	1	1	1	*	*	*	*	*	*	*	*
Poor selection; quality	12	11	7	8	8	7	6	4	4	5	3	3	3

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

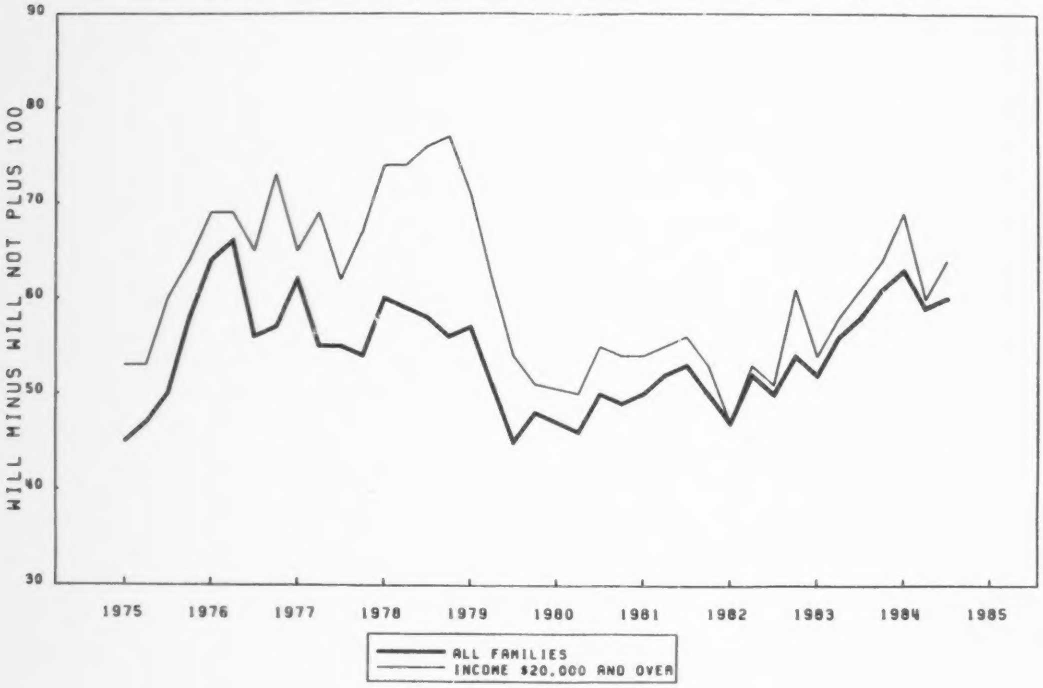


CHART 32 - HISTORICAL SERIES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

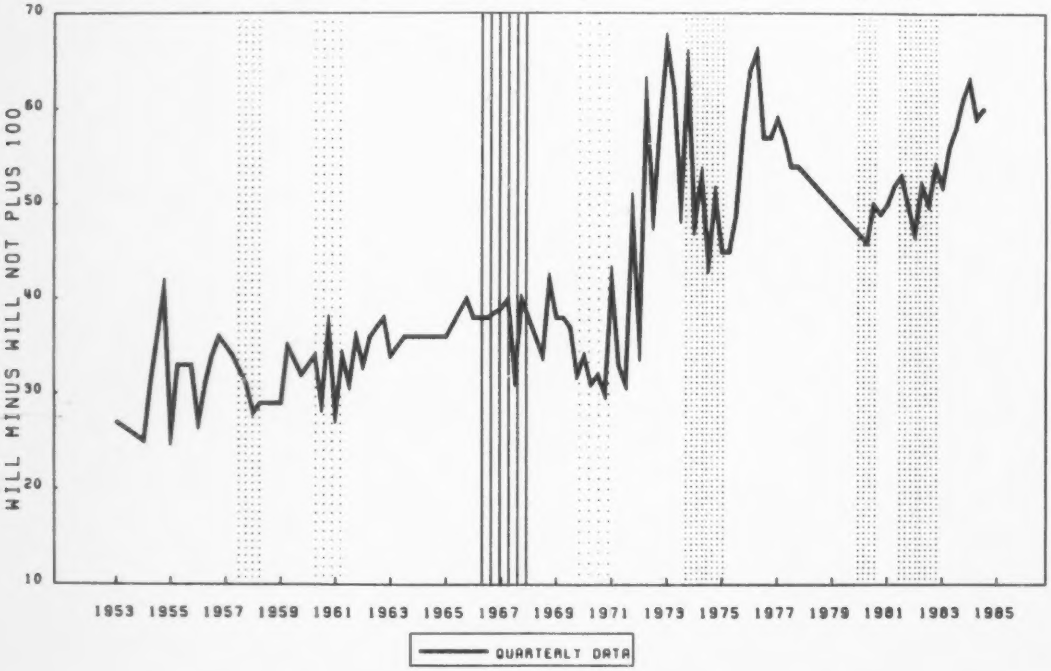


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
PROBABLY WILL BUY	17%	17%	16%	18%	16%	19%	17%	19%	20%	21%	22%	20%	21%
CHANCES ARE EVEN	6	7	7	7	7	8	8	8	7	9	9	9	8
PROBABLY WILL NOT BUY	63	66	68	66	67	65	65	62	62	60	59	61	61
DK,NA	14	10	9	9	10	8	10	11	11	10	10	10	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	23%	22%	19%	22%	21%	25%	22%	23%	25%	26%	29%	24%	26%
CHANCES ARE EVEN	8	6	7	7	7	8	8	9	8	9	10	9	8
PROBABLY WILL NOT BUY	67	69	72	69	70	64	68	65	64	62	59	63	62
DK,NA	2	3	2	2	2	3	2	3	3	3	2	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	23%	24%	23%	25%	23%	27%	25%	27%	27%	30%	31%	29%	29%
PURCHASE TYPE:													
Buy new	10	11	10	11	11	12	12	13	13	17	15	15	14
Buy used	10	11	11	12	10	12	11	12	12	10	14	12	12
Lease	2	1	1	1	1	2	1	1	1	2	1	1	2
DK,NA	1	1	1	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	2	3	4	4	4	3	3	4	4	3	4	4
Next 4-6 months	6	6	6	6	5	6	6	8	6	6	9	8	6
Next 7-9 months	3	7	6	6	3	6	7	8	4	9	7	7	4
10 months or more	5	5	5	4	5	6	5	3	7	7	6	5	8
DK,NA	5	4	3	5	6	5	4	5	6	4	6	5	7
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	31%	28%	26%	29%	28%	33%	30%	32%	33%	35%	39%	33%	34%
PURCHASE TYPE:													
Buy new	16	12	14	15	15	17	17	18	17	22	21	17	20
Buy used	12	13	10	11	11	13	11	12	13	10	15	13	11
Lease	2	1	1	2	1	2	1	1	2	2	2	2	2
DK,NA	1	2	1	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	5	4	3	3	5	4	3	4	5	5	5	5	5
Next 4-6 months	7	6	7	8	6	7	8	10	8	8	12	9	9
Next 7-9 months	6	8	7	8	5	8	7	8	4	10	10	9	5
10 months or more	7	6	5	5	6	8	7	4	10	8	7	5	9
DK,NA	6	4	4	5	6	6	5	6	6	4	5	5	6

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	63%	66%	68%	66%	67%	65%	65%	62%	62%	60%	59%	61%	61%
PURCHASE TYPE:													
Would buy new	34	35	37	36	38	37	33	37	34	35	33	34	34
Would buy used	27	29	29	28	27	26	30	24	26	24	24	26	25
DK,NA	2	2	2	2	2	2	2	1	2	1	2	1	2
PURCHASE TIMING:													
Less than 2 years	5	6	7	5	5	6	7	7	8	6	7	7	6
2 years	20	20	22	22	21	22	20	22	22	20	19	21	21
3 years	10	9	11	12	12	10	10	11	9	10	9	9	10
4 years or more	19	21	21	19	20	18	21	18	17	18	17	17	16
Indefinite	3	3	2	2	3	3	2	1	2	1	3	2	3
DK,NA	6	7	5	6	6	6	5	3	4	5	4	5	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	67%	69%	72%	69%	70%	64%	68%	65%	64%	62%	59%	63%	62%
PURCHASE TYPE:													
Would buy new	43	42	46	42	48	40	41	42	41	42	38	42	38
Would buy used	24	25	25	25	21	22	26	22	22	19	19	20	22
DK,NA	*	2	1	2	1	2	1	1	1	1	2	1	2
PURCHASE TIMING:													
Less than 2 years	7	7	10	7	5	7	8	8	9	6	8	7	7
2 years	23	23	25	26	25	24	25	24	26	23	21	24	24
3 years	14	10	13	14	15	11	11	12	10	12	11	10	11
4 years or more	19	22	21	17	19	17	21	18	16	17	16	18	17
Indefinite	2	2	1	1	2	2	1	1	1	1	1	1	1
DK,NA	2	5	2	4	4	3	2	2	2	3	2	3	2

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

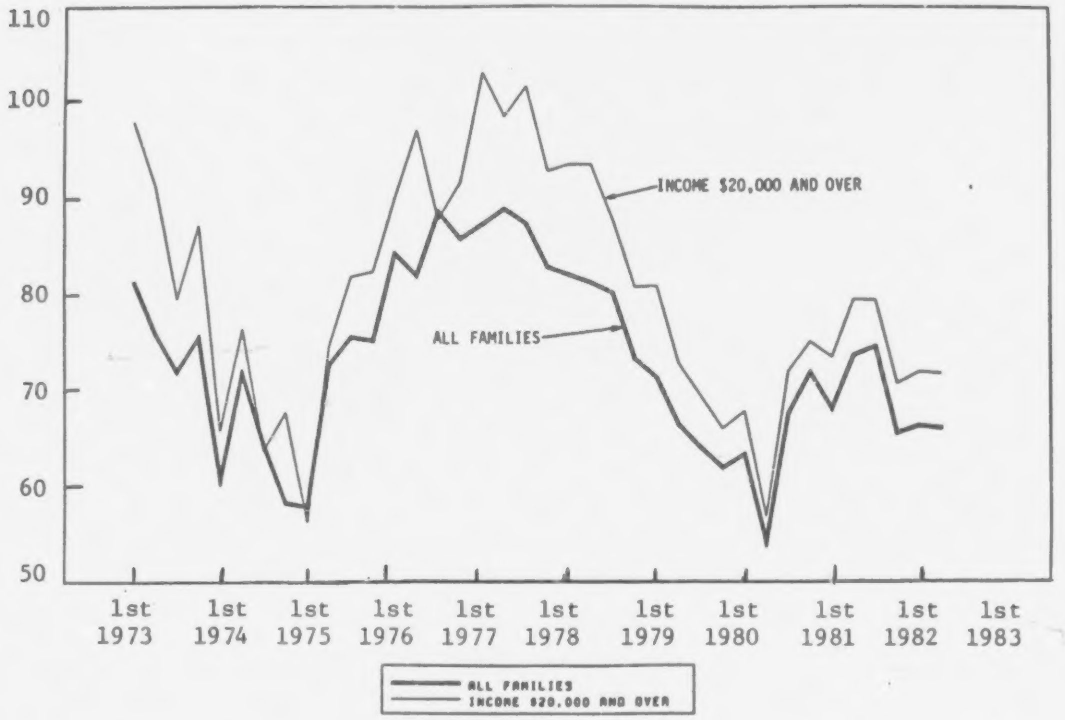
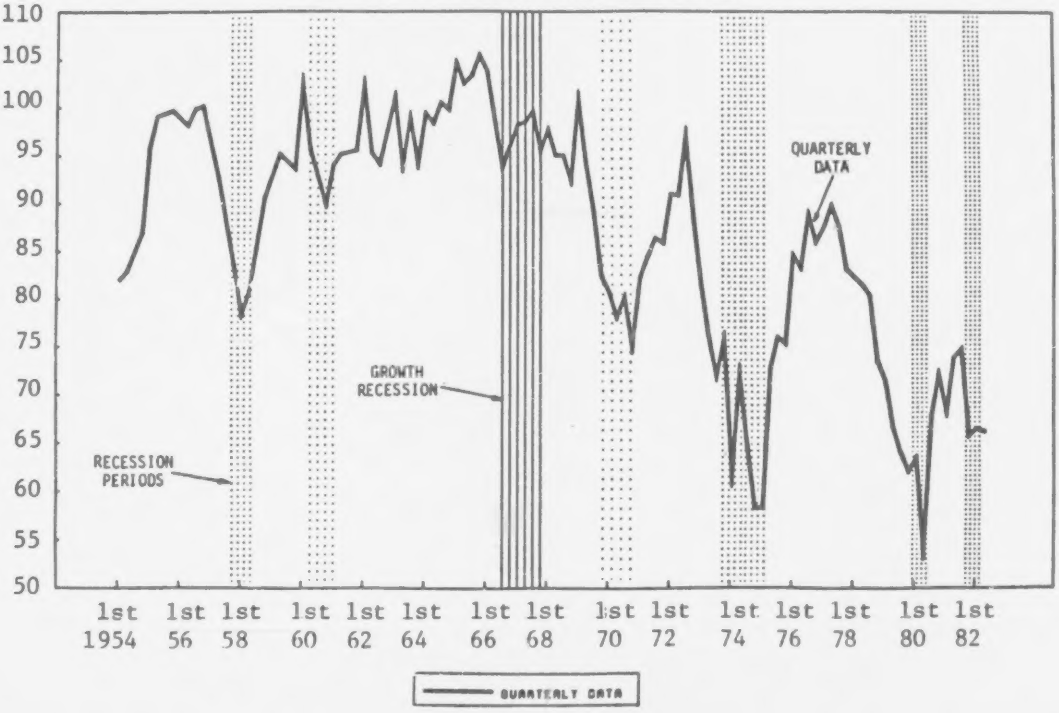


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews 700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:
November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 - November 1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

10/30/84 07475-1 A

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Third Quarter Surveys
July-September 1984

October 26, 1984

FINANCIAL GAINS BOLSTER CONFIDENCE

Page

Highlights 1

Personal Finances: Best in Decade 2

Buying Attitudes Remain Favorable. 4

Prospects for the Economy: Good Times Despite Slower Growth. 5

Presidential Prospects and Consumer Sentiment. 7

Summary Outlook. 8

ATTACHMENTS:

July-September 1984 TABLES AND CHARTS
Economic Outlook USA, Summer 1984

Monitoring Economic Change Program
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Highlights

** In the third quarter 1984 survey, the Index of Consumer Sentiment was 98.9, between the 96.6 recorded one quarter earlier and the cyclical peak of 99.5 recorded in the first quarter. Consumer sentiment has been more favorable thus far in 1984 than in any prior year during the past decade.

** Among families with incomes of $25,000 or more, the Index stood at 107.9 in the third quarter 1984 survey, up from 105.7 one quarter earlier, and below the cyclical peak of 113.2 recorded in the first quarter.

** The financial progress made by American families during the past year has been the most favorable recorded during the past decade. For the third consecutive quarter, 45 percent of all families reported that their financial situation had improved.

** Attitudes toward buying conditions for large household durables stayed near record favorable levels mainly due to continued favorable perceptions of market prices. Attitudes toward buying conditions for vehicles declined by a small amount from the peak levels recorded earlier in the year, but nonetheless remained at very favorable levels. Attitudes toward buying conditions for houses declined by a larger amount during the last year, but still remained on balance favorable. The larger declines in house buying attitudes was due to more frequent complaints about rising interest rates.

** Two-thirds of all American families thought that business conditions had improved during the past year, but less than half of that proportion expected the same pace of improvement during the year ahead. Despite the expected slowdown in the rate of economic growth, good times financially in the economy as a whole were expected to persist during the year ahead as well as during the next five years.

** A slower pace of economic growth during the year ahead was expected to be accompanied by rates of inflation and unemployment that average about the same as now, but with higher interest rates. Among all families in the third quarter 1984 survey, 55 percent expected interest rate increases, down from 66 percent in the second quarter of 1984.

** Confidence in government economic policies to reduce inflation and unemployment reached its most favorable level under the Reagan administration in the third quarter 1984 survey. Among all families, 33 percent favorably rated government economic policies, compared with 19 percent that gave policies an unfavorable rating. More than three-quarters of all respondents expected Reagan to be reelected, yet the majority also expected personal income tax rates to increase.

Personal Finances: Best in Decade

The financial situation of American families has substantially improved during the past several years. By the start of 1984, the highest proportion of families in more than a decade reported that their financial situation had improved, and since then that proportion has remained at very favorable levels. In the third quarter 1984 survey, 45 percent of all families cited recent improvement in their financial situation, nearly twice the 23 percent that reported financial reversals. These very favorable evaluations stand in sharp contrast to four years earlier, when the all-time low was recorded in the second quarter of 1980. Instead of the current favorable margin of nearly two-to-one, nearly twice as many families reported financial reversals rather than improvements at that time (25 versus 48 percent).

The substantial improvement during the past four years has been due to steady declines in inflation, and more recently, increases in household income and employment. The proportion of families that referred to inflationary declines in the purchasing power of their income fell steadily from its all-time peak of 46 percent at the end of 1979 to just 12 percent in the third quarter of 1984, the lowest level recorded in a decade. In contrast to the sustained four year decline in inflation, trends in family incomes at first briefly improved, then declined sharply from renewed recession and record setting unemployment. Reports of actual income declines rose sharply in 1982, reaching a 20-year peak of 24 percent by the start of 1983. By the third quarter of 1984, the proportion of families that reported income declines fell to just 13 percent. During that same time, reports of income increases rose from 27 to 36 percent.

The recent improvement was widely expected in advance by consumers, as recorded in the surveys conducted one year earlier. It was in the second quarter of 1983 that personal financial expectations reached their most favorable cyclical level, when 40 percent of all families expected an improved financial situation during the upcoming year. Since that time, personal financial expectations have remained largely unchanged at that favorable level. In the third quarter 1984 survey, 37 percent expected to be better off financially, compared with just 9 percent that expected their financial situation to worsen during the year ahead. The most unfavorable outlook for personal finances ever recorded in these surveys occurred in the second quarter of 1979, when more families expected their financial situation to worsen rather than to improve (29 versus 21 percent). Since that time, personal financial prospects have improved steadily through two recessions with only small reversals in overall trend.

The sustained improvement in the outlook for personal finances has been primarily due to expected declines in inflation, not to larger expected income increases. The same proportion of families in the most recent survey as four years earlier expected to receive income increases during the following year--64 percent. Although the number of families expecting increases has remained unchanged, the size of the expected increases has not. At the 1980 lowpoint, income increases of 6% or more were expected by 44 percent, which subsequently fell to 34 percent in the most recent survey. At the same time, the proportion of families that expected smaller income increases--under 6%--rose from 14 to 25 percent. Despite the decline in the size of the expected increase, the expected declines in inflation were even sharper. For example, although 44 percent of all families expected income increases of 6% or more in 1980, at that same time, 48 percent of all families also expected an annual inflation rate of 6% or higher. In contrast, in the third quarter of 1984, when 34 percent expected income increases of 6% or more, just 20 percent of all families expected prices to increase by that much. At the present time, two-thirds of all American families expect their income to keep pace with or exceed the rate of inflation during the year ahead.

Buying Attitudes Remain Favorable

Attitudes toward buying conditions for large household durables have remained largely unchanged at very favorable levels since the start of 1984. Among all families in the third quarter 1984 survey, 71 percent favorably rated buying conditions for durables, just below the all-time peak of 72 percent recorded in the second quarter. The primary reason for these very positive attitudes has been favorable perceptions of market prices for household durables. In the third quarter 1984 survey, 34 percent of all families mentioned the appeal of price discounts, compared with just 10 percent that mentioned their aversion to high prices.

Attitudes toward buying conditions for vehicles have remained near cyclical peak levels since the second quarter of 1983. Favorable car buying attitudes were held by 60 percent of all families in the third quarter of 1984, just below the 64 percent recorded six months and one year earlier. These small declines during the past year have been due to less frequent references to price discounts and rebates, cited by 21 percent of all families in the third quarter 1984 surveys, down from 26 percent one year earlier. In addition, fewer consumers referred to the availability of reduced interest rates on vehicle loans in the third quarter 1984 survey (19 percent) than one year earlier (33 percent).

Favorable attitudes toward buying conditions for homes reached cyclical peak levels in the second quarter of 1983, and have since declined, but on balance still remain favorable. Among all families in the third quarter 1984 survey, 50 percent favorably rated buying conditions for houses, down from 59 percent one quarter earlier, and the peak of 64 percent recorded in the second quarter of 1983. The major reason for the recent decline in favorable home buying attitudes has been interest rate increases. Among all families, 22 percent referred to the availability of lower mortgage interest rates in the third quarter 1984 survey, down from 36 percent one year earlier (see Table A). References to buying-in-advance of rising mortgage rates fell to 13 percent in the third quarter, down from a peak of 20 percent recorded one quarter earlier. At the same time, references to high interest rates rose to 38 percent in the third quarter from 27 percent in the second quarter.

Prospects for the Economy: Good Times Despite Slower Growth

More families were aware of improved economic conditions during the past year than following any of the six prior recessions. In each of the quarterly surveys conducted since mid-1983 approximately two-thirds of all families reported that economic conditions in the nation as a whole had improved over those that prevailed one year earlier. In the third quarter 1984 survey, 67 percent reported improved economic conditions, just below the all-time high of 71 percent recorded in the first quarter of 1984.

The rapid improvement in business conditions recorded during the first half of 1984, as well as the recent slowdown in economic growth, were not unexpected. Prospects for improvement in the aggregate economy reached their most favorable level early in 1983. At that time, half of all consumers expected the national economy to improve during the year ahead. Since then the proportion of families that have expected continued improvement has fallen to 33 percent in the third quarter 1984 survey. Importantly, few consumers expected the economy to actually worsen during the year ahead, rising to 14 percent in the third quarter of 1984 from 9 percent one year earlier.

Despite a slowing rate of economic growth, good times financially in the economy as a whole were expected to prevail in both the near and longer terms. In the third quarter 1984 survey, 63 percent of all families expected good times financially in the economy as a whole during the upcoming year, just below the peak of 69 percent recorded in the first quarter of 1984. The most recent survey marks the sixth consecutive quarter in which more than 60 percent expected good times financially during the year ahead. When asked about economic prospects over the next five years, 46 percent of all families expected good times financially, up from 38 percent one year earlier, and the highest level to be recorded in more than a decade.

The expected continuation of economic growth, even if at a slower pace, was reflected by expected trends in prices, unemployment, and interest rates.

Price expectations have declined considerably during the past several years, from a high of 11.9% at the start of 1980 to a low of 4.3% at the start of 1983. Since then, price expectations have remained largely unchanged at those low levels. In the third quarter of 1984, consumers expected the annual inflation rate to average 4.4%. This four year change has been quite dramatic: in 1980, nearly three-quarters of all families expected inflation to average 5% or more; in contrast, by 1984, nearly three-quarters of all families expected inflation to average 5% or less.

Unemployment expectations reached their most favorable cyclical level in the second quarter of 1983, and since then have declined by a modest amount. Among all families in the third quarter 1984 survey, 25 percent expected unemployment to decline during the year ahead, down from the favorable peak of 40 percent recorded in the second quarter of 1983. The proportion of families that expected increases in the rate of unemployment rose to 21 percent in the third quarter 1984 survey, up from a low of 15 percent in the second quarter of 1983. Importantly, rather than renewed increases, the majority now expect the unemployment rate to remain largely unchanged during the year ahead at its current level (52 percent).

Interest rate expectations reached their most favorable level earlier than inflation and unemployment expectations, in late 1982, and have since then declined to a significant extent. In the third quarter 1984 survey, 55 percent of all families expected interest rate increases during the year ahead, compared with just 13 percent that expected interest rate declines. This represents a small improvement over the bleak assessments recorded in the second quarter, when 66 percent expected increases. Among families with incomes of $20,000 and over, the proportion that expected higher interest rates fell from 70 to 56 percent since mid-1984.

Confidence in government economic policies to reduce inflation and unemployment reached its most favorable level during the last decade. Among all families in the third quarter 1984 survey, 33 percent favorably rated government economic policies, up from 27 percent one year earlier, and 18 percent two years earlier. Unfavorable evaluations of economic policies were given by 19 percent of all families in the third quarter of 1984, down from 22 percent one year earlier, and 33 percent two years earlier.

Presidential Prospects and Consumer Sentiment

In order to assess the relationship of the expected election results on prospects for the economy, respondents in the September 1984 survey were asked which candidate they thought would win the presidential election--not for whom they intended to vote. Three-quarters of all respondents in the September 1984 survey expected President Reagan to be reelected. Just 15 percent of all respondents expected a Mondale victory in November (see Table B). When asked about their assessment of which candidate if elected would have a more favorable impact on general economic conditions, Reagan was identified by 58 percent of all respondents, compared with 30 percent that selected Mondale (Table B).

In the September 1984 survey, 55 percent of all families expected personal income tax rates to increase during the year ahead. Just 5 percent of all families expected declines in personal income tax rates (Table C). As might be expected , respondents that expected a Mondale victory were more likely to expect increases in tax rates. More interestingly, however, the majority of those that expected a Reagan victory also expected tax rate increases during the year ahead. Consequently, the current high level of consumer optimism is not based on the expectation of no increase in personal income tax rates.

As shown in Table D, respondents that expected Reagan's reelection also held much more favorable expectations for their own financial future, as well as for the economy as a whole. Similarly, respondents that expected no increase in personal income tax rates were also optimistic about their own and national economic prospects. When expectations about the presidential election and taxes were combined, respondents that expected both Reagan's reelection and no tax increases were the most optimistic. Nonetheless, respondents that expected a Reagan victory and tax increases--the most widely held expectation--still had relatively optimistic views.

Summary Outlook

The speed, extent, and length of the current recovery in consumer attitudes and expectations has been distinctive. By the start of 1983, the dominant characteristic was the very rapid growth in favorable attitudes and expectations. By the start of 1984, the focus shifted to the extent of the recovery, as optimism reached record levels. As we near the end of 1984, the prolonged length of time that sentiment has remained at very favorable levels has become its most distinctive aspect. In large part, the speed, extent, and length of the recovery have been due to substantial and sustained declines in inflation.

The maintenance of consumer sentiment at very favorable levels points toward continued high sales levels through 1984 and into 1985. Unlike the period of growth in consumer sales in the mid-1970s, when low real interest rates tilted spending in favor of credit purchases, the current high real rates will favor non-credit purchases. Although the optimistic views now prevalent do incorporate the expectation of a Reagan reelection, they are not based on the expectation of no increase in personal taxes.

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The third quarter 1984 survey was conducted between July 1 and September 30, 1984, and included 2,039 completed interviews.

TABLE A

REFERENCES TO INTEREST RATES IN SUPPORT OF FAVORABLE BUYING CONDITIONS

Survey Date	Durables		Houses		Vehicles	
	Low Rates	BIA Rates	Low Rates	BIA Rates	Low Rates	BIA Rates
1980:1	1	3	2	7	1	2
1980:2	2	2	9	3	3	1
1980:3	3	2	16	9	2	1
1980:4	1	2	3	8	1	2
1981:1	1	2	1	4	2	1
1981:2	1	2	3	4	2	1
1981:3	2	1	3	4	3	1
1981:4	1	1	2	2	4	1
1982:1	2	1	4	3	3	2
1982:2	1	1	4	2	8	1
1982:3	2	1	7	3	6	1
1982:4	5	2	25	5	18	1
1983:1	7	1	35	5	31	1
1983:2	12	2	48	9	38	2
1983:3	11	2	36	11	30	3
1983:4	6	1	29	10	18	2
1984:1	8	2	36	11	19	3
1984:2	7	5	25	20	14	6
1984:3	6	3	22	13	13	6

NOTE: The proportions given above provide greater detail than is reported in the quarterly tables (see Tables 27,29, and 31). The quarterly tables report the total proportion of respondents that made favorable references to credit conditions. The figures above divide this total into those respondents that referred to the current availability of low interest rates, and those that referred to buying-in-advance of rising interest rates.

TABLE B

EXPECTED OUTCOME OF THE PRESIDENTIAL ELECTION

	Candidate Expected To Win	Candidate Better for Economy
Reagan	79%	58%
Mondale	15	30
Don't know	4	6
NA	2	6
Total	100%	100%
Cases	690	690

The questions were: "Who do you think will be elected President in November--Reagan or Mondale?
"Looking ahead to the next year or so, do you think economic conditions in the country as a whole would be better if Reagan were elected, or would they be better if Mondale were elected?"

TABLE C

EXPECTED CHANGES IN PERSONAL INCOME TAX RATES

Expected Change in Personal Tax Rates	All Families	Expected Winner	
		Reagan	Mondale
Increase	56%	53%	70%
Unchanged	36	41	21
Decrease	5	4	9
Don't know	2	2	*
NA	1	*	*
Total	100%	100%	100%
Cases	690	545	104

The question was: "During the next year or so, do you expect federal income tax rates for individual taxpayers to increase, stay the same, or decrease?"

TABLE D

RELATIONSHIP OF ELECTION PROSPECTS AND CONSUMER SENTIMENT

		Win Election		Tax Rate Change		Expect Reagan Victory and...	
	All Families	Reagan	Mondale	Same or Down	Tax Increase	Taxes Same or Down	Tax Increase
Index	100.9	106.2	79.7	110.8	94.0	114.8	99.1
Personal Finances							
Next year	131[a]	136	108	140	125	141	134
Next 5 years	143	148	125	158	135	159	140
Business Conditions							
Next year	142	153	97	161	128	168	141
Next 5 years	116	123	81	132	104	139	110
Market Conditions							
Durables	154	158	144	167	145	173	145
Vehicles	124	130	102	144	112	146	119
Houses	102	109	82	111	98	116	104

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[a] Table entries represent the proportion giving favorable replies minus the proportion giving unfavorable replies plus 100.